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THE WEEK.

Jobbing trade in fall and winter goods is active at the leading cities, country merchants being in large attendance and operating freely as a rule. Retail sales of seasonable merchandise are liberal, although at some points customary midsummer quiet is noted. While payments are somewhat irregular, mercantile collections show distinct improvement on the whole. A few labor disputes are pending, but there is little interruption in the leading industries, most manufacturing plants working full time and holding orders that promise continued activity. Commodity prices are lower, especially in cases where speculative inflation existed, favorable weather having greatly improved crop prospects. Railway earnings for July, complete for four weeks, show a gain of 9.3 per cent. over the same month last year, and foreign commerce at this port for the last week supplied an increase of \$4,582,514 in value of imports as compared with the movement a year ago. A small loss of \$478,849 occurred in exports. Aggressive speculation by the short account depressed prices of securities close to the low point in March, pressure in the money market and a legal decision against a prominent corporation being the only tangible explanations of the weakness in stocks, the sixty most active railway shares averaging more than \$29 below the high record established last year. Profit taking and a moderate investment demand caused some recovery from the lowest point. Bank exchanges at New York for the week were 8.7 per cent. less than a year ago, but at other leading cities there was an average gain of 11.4 per cent.

New business in the iron and steel industry is light, and some quotations of pig iron are lower, but wire and wire products have become firmer, and many steel mills are sold well into next year. Steel rails are in better demand, a liberal tonnage of new contracts appearing this week, and material is sought by car shops and ship yards. A few additional orders for cotton ties have come forward, but most of the season's requirements were purchased some time ago and are now being delivered. Merchant pipe cannot be shipped as promptly as desired, specifications for plates are heavy, and structural steel is selling freely for the season.

Total output of pig iron in July, as compiled by the *Iron Age*, increased to 2,259,682 tons against 2,234,575 tons in June, but the daily average declined to 72,893 tons against 74,486 in the previous month. Weekly capacity of active furnaces on August 1 was 514,121 tons, a slight decrease as compared with the three months immediately preceding, but surpassing all earlier records. Much lower quotations are noted for tin and copper, the former falling below the position a year ago, while consumers of copper hold back for still better terms.

Textile mills are well occupied, except where the strike has interrupted the silk industry in Pennsylvania. The cotton goods situation is featureless, as might be expected after the extensive purchases of the past few months, and the process of assimilation is in order. While it is possible that some jobbers or converters have provided for more business than will materialize, there is reason to believe that retail distribution of normal proportions will absorb all the goods now under contract. Manufacturers are somewhat cautious about accepting more business for distant delivery, although current prices offer a good margin of profit, with the possible exception of a few lines of heavy cottons. Hesitancy of producers to operate further into the future naturally tends to enhance prices, giving the market an upward tendency. Export inquiries are numerous, but little actual business results on account of high prices and difficulty of making desired deliveries. As to woollens, the situation continues unsettled. Some lines have opened successfully, but others attract little attention.

Another general reduction in prices of hides makes a very severe fall from the recent high level, but large receipts of range cattle have added to the weakness of the statistical position. Stocks in all leading markets are so burdensome that concessions are readily made in order to effect sales. During the past week alone some grades have weakened over half a cent. The decline in foreign dry hides was checked by increased interest on the part of several small tanners, but large operators insist on further concessions. Trade in leather improves steadily, but is still somewhat below expectations. No large individual sales are recorded, but numerous small transactions make up a fair aggregate. Prices are firm because curtailed production offsets the light demand, no large stocks having accumulated in any position. Belting butts are neglected and harness leather is easy. Jobbers recently in the footwear market have not yet forwarded orders of size, and wholesale buying is restricted to current requirements. The delay is evidently due to anticipation of better terms, but few concessions are secured. Local jobbing trade is satisfactory for the season; some city retailers providing for fall needs.

Lower prices for wheat indicate that increased receipts at primary markets and favorable reports of the new crop forced much speculative liquidation. As wheat prices become more normal there is increased interest among exporters, and domestic flour mills enlarge production. Coarse grains did not follow the reaction in the leading cereal. Western receipts of 6,750,296 bushels of wheat for the week compare more closely with the arrivals of 6,949,229 bushels last year than has been the rule of late, while exports from all ports of the United States, flour included, were 2,085,690 bushels, against 1,676,963 a year ago and 458,650 in 1905. Western receipts of 2,474,326 bushels of corn were larger than the arrivals of 2,155,648 last year, while Atlantic coast exports of 1,197,856 bushels compared favorably with the outgo of 843,098 in 1906. High temperature in Texas and large consumption sustained cotton at an abnormal position, but decreased exports is one of the results.

Liabilities of commercial failures thus far reported for August amounted to \$2,056,880, of which \$1,304,308 were in manufacturing and \$752,572 in trading lines. Failures this week numbered 183 in the United States, against 174 last year, and 31 in Canada, compared with 13 a year ago.

WEEKLY TRADE REPORTS.

Philadelphia.—Wholesale dry goods houses report sales fairly active and collections fair, and sales are steadily increasing with jobbers of woollens. Manufacturers of cloaks and suits are making active preparations for fall and winter trade; a number have already booked large orders. There is considerable inquiry for wool from manufacturers for the finer grades of fleeces and territories, and quarter blood wools continue quiet and firm. There has been a good movement in territory wools within the range of 67 to 73 cents clear, for medium to fine clothing and combing, but 75 cents is asked for strictly fine staples. Mills are well employed, but stocks generally are low. The leather market remains firm and purchases cover all lines of heavy leather. Findings are in steady demand and there is no surplus of goods suitable for this trade. Glazed kid is in poor demand and manufacturers confine production to positive needs. Light weight skins are called for and the supply about equals the demand. Shoe dealers report a fair business, collections are fair and prospects for the fall season are encouraging. There is less activity in lumber business, but prices are well maintained and manufacturers are disposed to hold their products rather than make any concession. There is considerable new work in the estimating rooms in the building trade and many buildings are under course of construction. Dealers in painters' supplies report business larger than for the corresponding period last year and prices are firm. The wall paper trade is fairly active.

The demand for iron and steel has not improved, but prices are firm and sales of pig iron are larger than during the previous week. The demand for finished products is reasonably good and mills are running to full capacity. The demand for domestic sizes of anthracite coal continues good, and the bituminous trade is active. Dealers in electrical goods report a good volume of business. Machine shops are well employed and the metal trade is fair. Groceries are in seasonable demand. Canned goods are quiet. Sugar is in fair request, but syrups and molasses are dull. The large cigar manufacturers continue fairly busy on orders from the South and West. Spirits are selling in small lots for immediate use. Domestic leaf tobacco is in fair request, but the supply continues limited and prices are high; Sunatra and Havana are selling in small lots at good prices. Manufacturers of fertilizers are busy and expect a large fall trade. The money market is firm, with only a moderate demand; rates 5 per cent. for call loans, and from 3 to 6 per cent. for time, according to the date of maturity.

Pittsburg.—Trade continues good for this season of the year. Country merchants are buying in a fairly steady manner on re orders and show a disposition to broaden their demands for later shipments. Retail merchants still complain of poor trade, but there has been a healthy improvement compared with the earlier months of the year. There is a fair demand for dry goods, and jobbers are expecting a large fall trade. Lumber prices continue firm. Hardware is fairly active and there is a fair demand for seasonable lines. The coal market is active and rail shipments are heavy. There is considerable coal accumulating at the mines and landings of the river operators, and as soon as a favorable boating stage arrives a large shipment will be made south. Prices are firm on a basis of \$1.15 to \$1.20. In the window glass market the trade shows a tendency to hold glass for better prices, and many stocks in the hands of the manufacturers are said to be short and more or less broken. Buying during the next two months will be principally to cover immediate requirements, and such orders will come from present stocks. An early resumption of operations is not expected.

Baltimore.—Out of town buyers are placing liberal orders and reports from the South indicate that conditions are favorable, although the cotton crop will probably be short in some sections. In wholesale dry goods, while the

demand is very strong and difficulty of getting deliveries from the mills is unrelieved, orders are being placed several months ahead, and collections are backward. Manufacturers of clothing report the volume of business for fall greater than last year's and fewer cancellations have been noted. Prices of woollens and materials are higher, with no prospect of weakening. Dealers in boots and shoes at wholesale find business decidedly better, retailers placing more liberal orders and collections showing slight improvement. In millinery and ribbons business is very active, owing to the number of visiting merchants in town, and men's furnishings, hats and shirtings are in strong demand. Harness factories report an increase in shipments, even over the large business of last year. Prices are very firm, but collections are not altogether satisfactory. Trade with jobbers of hardware and paints has not been up to expectations, and, as compared with last year, shows a decline, though values are tending higher. The market for leaf tobacco continues inactive, but prices are unchanged.

Atlanta.—It is near the end of the season for traveling salesmen in dry goods, men's furnishings and allied lines, but shipments continue good, due to the presence of out-of-town buyers in the local market. Collections in August are generally slower than during the remainder of the year, but are as good this year as they were during the same period of 1906. Seasonable weather and clearance sales have stimulated retail sales in the city.

New Orleans.—Business is well sustained in all lines and the movement of merchandise is fairly good. All manufacturers are working full time to fill orders received. Jobbers of dry goods and notions are beginning to make shipments and orders are still coming in quite freely. Crop prospects continue to improve, and the outlook for rice and sugar is unusually good. Receipts of new rice are much heavier this season than last and are bringing good prices; receipts for the season amount to 4,651 sacks, as against 822 last year. The market for rough rice is very strong and a shade higher. Clean rice is in good demand and offerings are light. Local stocks of plantation sugar and molasses are small and there is very little trading in either, but the market is firm.

Louisville.—Fall trade is increasing rapidly. Orders for hardware are about the same as last year, except for high grade goods, in which they are 50 per cent heavier. Furniture factories are busy with plenty of orders, but collections are slow. Orders from the South for stoves and tinware have fallen off 20 per cent., and collections are unsatisfactory. Manufacturers of clothing have more orders booked for fall shipment, than during any previous season. Local building is restricted, owing to the strike in the different building trades.

Nashville.—Business generally is light. In the financial markets there is very little activity. Collections are improving.

Cincinnati.—The usual midsummer dullness prevails in all branches of retail trade. Manufacturers of clothing report good sales for winter goods. Jobbing trade in boots and shoes is only fair. The wholesale flour market is easy at unchanged prices, with very little movement. In wholesale whiskey the market is firm, but the demand is only moderate. In wholesale dry goods the previous strength of the market is fully maintained. The movement is largely due to orders sent in by traveling salesmen; still, there is a very fair business at jobbing houses. The market for pig iron is quiet so far as futures are concerned, but there is a fair movement in spot deliveries. Consumers are buying to supply their immediate wants. Collections are somewhat slow.

Cleveland.—In manufacturing lines trade is brisk, plants are being operated to full capacity and labor is well employed. There is considerable activity in building operations. During July 753 building permits were issued for structures to cost \$1,365,315, which is a large increase over

the same month last year. During the past week orders were placed for three large modern steel steamships for 1908 delivery, and business in the latter line is very active. Jobbers report a good trade in general merchandise. Collections are improving and merchants anticipate an active fall trade.

Detroit.—The volume of trade in leading lines continues satisfactory and collections are fair. The recent decline in copper and brass metals has lessened the demand somewhat, houses using them buying cautiously. The outlook for the crops is favorable, though they will be a little late in maturing. Building permits for July were \$1,576,400 and for July, 1906, \$1,062,000; for the first seven months this year they amounted to \$8,869,800 compared with \$7,356,400 for the same period of 1906. Banks report a strong demand for loans, with rates of 6 to 6½ per cent.

Chicago.—Trade maintains a steady course, with preparations for fall activity more in evidence, buying of general merchandise being stronger. Crop reports convey more encouragement, seasonable weather advancing the growth of corn and spring wheat, and this increases confidence in the outlook for general business. New demands make a satisfactory exhibit in leading industries, especially for rails, plates, wire and miscellaneous steel shapes, while specifications are more numerous at rolling mills and cause further pressure upon capacity. Furnace output is rapidly absorbed in the current consumption and bookings run well ahead, but commitments for the first quarter of 1908 come forward slowly, buyers holding back for price concessions. Additional orders are placed for motive power and cars, and contracts for new steel vessels of large tonnage assure steady work at shipyards well into next year. Iron ore receipts here have been resumed, but it is doubtful if the falling off due to the strike at mines can be made up before the season of navigation closes, and it is feared that a decrease in winter production of pig iron may be unavoidable. Quotations for future deliveries of pig iron are reported to be slightly shaded and copper is easier without bringing out many important demands, but prices show steadiness in finished steel products and no change appears in costs of factory outputs and raw materials. Lumber buying is quite active, the movement of which has increased, and there is more strength in hides, leather and wool. Machinery continues fully employed upon farm implements, wagons and heavy hardware, and the demand for furniture, planing mill stock, building material and plumbing supplies adds satisfactorily to the volume of forward work. Tanning production is under that of a year ago, but the leather working factories have ample demands to keep them busy, and there is larger output of fall foot wear and novelties.

Country buyers attend the wholesale markets for staple merchandise in larger numbers, and the general buying shows substantial advance in dry goods, boots and shoes, clothing, woollens and groceries, the aggregate bookings comparing favorably with those at this time last year. There is also satisfactory buying of furniture, carpets, builders hardware and tobacco lines. Reports indicate that summer stocks have undergone sharp depletion during the past two weeks, and light weight goods to be carried over until next season are likely to be of minimum extent. Markets for live stock and provisions continue exceptionally strong at the highest values recorded this year, but the spot demand for grain is slower and flour remains quiet. Considering the recent enormous marketings it is not surprising that some falling off now occurs in arrivals of the principal cereals. Total movement of grain at this port, 5,951,568 bushels, compares with 6,217,487 bushels last week and 8,983,285 bushels a year ago. The receipts declined 49.9 per cent. and the shipments gained 3.9 per cent. over those of 1906. Live stock receipts were 248,423 head, against 249,518 head last week and 262,320 head last year. Receipts of hides, 2,213,327 pounds, compare with 2,725,473 pounds last week and

2,540,859 pounds a year ago. Lumber receipts swelled to 64,286,000 feet, against 50,391,000 feet last week and 49,225,000 feet a year ago. Other receipts increased over the corresponding week of 1906 in flour, corn, broom corn, dressed beef, pork, butter, eggs and wool, and decreased in wheat, oats, rye, barley, seeds, lard, cheese, cattle, hogs and sheep. The markets for securities reflect limited dealings and more conservatism among investors. Offerings of commercial paper have increased and the discount rate is higher at 6 and 6½ per cent. New buildings, \$644,600, compare with \$576,050 a year ago, and real estate sales were \$2,436,974, against \$2,934,429 in 1906.

Minneapolis.—Midsummer retail trade is rather more active than usual and aggregate sales reach a record figure. All lines of seasonable merchandise are in demand and country merchants report a good retail trade. Jobbers in dry goods, wearing apparel and shelf hardware are busy with fall and winter goods, drugs and chemicals are active and about the only line showing a lessening demand is agricultural supplies, the present harvest requirements as a general rule having been provided for. Building supplies are firm and active. Lumber shipments made by the Northern Pine Manufacturers' Association for the first half of 1907 amounted to 855,639,013 feet against 856,731,521 for the same period in 1906; shipments of hemlock made by the Northwestern Hemlock Manufacturers' Association for the six months were 161,798,973 feet, against 140,907,799 feet in 1906.

St. Paul.—Jobbing trade continues satisfactory in all departments. Fall business expands steadily, sales exceeding preceding years in leading lines, notably dry goods, men's and women's wear, hats and furs. A very good demand is reported for footwear. Harness and saddlery lines are increasingly active and manufacturing departments are fully employed. Millinery jobbers are busy and there is a seasonable movement in jewelry and notions. Drugs and chemicals are active and quotations are firmly maintained. Groceries move freely, and there is a good steady business in hardware, machinery and builders' materials. Collections are fairly prompt.

St. Louis.—The second meeting of the Interstate Merchants' Association is bringing in a number of buyers from Missouri, Kansas, Illinois, Arkansas, Texas and from several other States, and sales in general supplies for early delivery are heavy; there is also fair buying for later delivery. Business in the leading lines has improved very much and compares favorably with that of the corresponding period last year. Collections are good. The grain markets are active, but the advances early in the week were later lost. The flour output is larger than last week, with fair sales to domestic buyers and exporters. Spot cotton is scarce, and in good demand at firm prices. Pig lead and spelter continue dull at weak prices. Lumber receipts are fair, and good stock is firm. The demand for money is fair at 6 per cent. In July 778 building permits were issued, to cost \$3,113,515, against 877 permits in July, last year, at a cost of \$3,358,779.

Kansas City.—Continued warm weather and ample rainfall make ideal corn conditions and barring an early frost the prospect for a large crop is assured. This, with the excellent wheat harvest secured, has resulted most favorably to business in all jobbing lines. The second merchants' meeting is now in progress, resulting in the largest attendance of country buyers yet noted, and more and larger orders are being placed than ever before. Local manufacturers of footwear have done an excellent business, and sales of dry goods and drugs have been heavy. Sales of clothing, hardware, groceries and jewelry have increased over last year at this time. Collections are good. Kansas City flour mills are still running light, as the flour trade is inactive. The week was weak in wheat, marketing and weather making lower prices. Corn fluctuated and oats sold higher. Wheat receipts for the week ending Wednesday

were 1,864 cars; shipments, 559 cars. Good cattle and sheep closed the week higher. Hog receipts were lighter, with declining prices. Total live stock receipts were 93,279 head.

Denver.—Retail trade in all lines is healthy. Collections are good. The fruit crop is light, owing to the late heavy frosts, but agricultural prospects have materially improved within the past thirty days, on account of heavy rains. There is a good demand for machinery, but building operations are restricted on account of the high costs.

San Francisco.—Export trade continues to show a good value, in view of the almost entire absence of grain cargoes. About forty vessels were cleared in July with cargoes valued at \$3,250,000, about \$300,000 in excess of the same month last year. Only about a dozen vessels were under sail, and most of these were bound for the Hawaiian Islands. Three big tank steamers took out 5,790,000 gal. lons refined oil for Japan and China; also a sailing vessel for Japan with 154,600 cases of oil, all for the Standard Oil Co. Two steamers took 36,000 barrels crude oil, one for South America and the other for the Hawaiian Islands. A ship was cleared for Genoa with 3,250 tons scrap steel. Thousands of tons of old iron are still on hand from the fire of last year. A ship took 2,700 tons barley to England, the first of the new crop. The usual number of cargoes of this cereal will probably be cleared for the same market during the year. A novel shipment from this port was a full cargo of baled hay (5,200 bales) for Manila. Real estate is inactive, even at some concessions from asking prices of three months ago. Building operations progress fairly well, considering the high cost of labor and materials. The local mint resumed coinage operations on the 23d, and to the end of the month turned out \$7,020,000 in double eagles. Work on the same coin will be continued until about the middle of August, after which the presses will be used for the recoinage of pesos, received from the Philippines, to be reduced in grains of pure silver as the only means of retaining them in circulation. Money is still close, although each bank is giving fair accommodations to its own customers. Rates are firm for commercial loans at 6 per cent.; savings banks are making moderate real estate loans at 7 per cent.

Trade Conditions in Canada.

Montreal.—The wholesale movement is of the usual midsummer character, with many travelers on vacation. On the 4th heavy payments were made in the dry goods trade, but results were not wholly gratifying, some of the larger houses stating that returns are somewhat behind the figures of the same date a year ago. As a consequence, there is apparent a growing feeling of caution and some cancellations of western orders are reported. In other lines remittances are fair. Boot and shoe manufacturers have good orders on hand, but are not liberal buyers of leather, as lower prices are anticipated owing to the pronounced weakness of hides, some of the large accumulations of stocks in store requiring resalting. Sugars are steady and refiners report a good movement. A falling off is noted in the figures of cheese exports.

Toronto.—Wholesale business has been quiet and retail trade in the country has fallen off as usual at this season. Latest reports concerning crops are more favorable. Groceries are in fair demand. Metal and building material are less active.

Quebec.—Trade conditions have been fair and failures few. Manufacturers are exceptionally busy in most lines, and prices rule firm. Considerable complaint is heard respecting payments, especially in the country districts, though an improvement is expected when farmers receive returns. The crops look promising, though weather conditions have not been favorable for the harvesting of the hay crop. The tourist travel is heavy, and hotels are crowded to overflowing.

BANK EXCHANGES.

Bank clearings in the first week of August at all leading cities in the United States, with the exception of two, are in excess of preceding years, the total of exchanges for the week at all leading cities outside New York being \$802,079,371, an increase of 11.4 per cent. over last year and 21.5 per cent. over the corresponding week of 1905. There is a good gain at every city except New Orleans, where a small loss is recorded, and at the West continued activity is reflected in the exceptional totals there. The loss at New York City still carries the total of all cities below last year, but is almost wholly due to the smaller volume of Wall Street transactions this year. Figures for the week and average daily bank exchanges for the year to date are compared below for three years:

	Week Aug. 8, 1907.	Week Aug. 9, 1906.	Per Cent.	Week Aug. 10, 1905.	Per Cent.
Boston	\$146,842,218	\$134,196,567	+ 9.4	\$129,159,999	+13.4
Philadelphia	137,632,905	124,930,441	+10.2	102,480,444	+34.3
Baltimore	28,953,271	26,221,030	+10.4	21,420,141	+35.2
Pittsburg	49,721,828	45,740,072	+ 8.7	48,027,060	- 3.5
Cincinnati	26,047,500	22,931,800	+13.6	21,863,900	+19.1
Cleveland	16,638,410	14,271,021	+16.6	12,568,820	+32.4
Chicago	225,717,611	197,133,783	+14.5	181,623,143	+24.3
Minneapolis	18,651,349	17,122,788	+ 8.3	13,405,181	+39.1
St. Louis	5,402,707	47,393,441	+11.9	48,215,798	+10.0
Kansas City	30,687,149	26,715,012	+14.9	23,651,903	+29.7
Louisville	12,988,146	11,176,657	+16.2	11,090,605	+17.1
New Orleans	13,574,536	13,846,393	- 1.9	14,275,715	- 4.9
San Francisco	41,596,391	38,619,876	+ 7.6	32,455,390	+28.2
Total	\$802,079,371	\$720,319,281	+11.4	\$660,238,094	+21.5
New York	1,609,439,672	1,762,846,448	- 8.7	1,383,657,134	+16.4
Total all	\$2,411,519,043	\$2,483,165,729	- 2.9	\$2,043,895,228	+18.0
Average daily:					
Aug. to date	\$402,405,000	\$431,282,000	- 6.7	\$374,952,000	+ 7.3
July	428,590,000	425,723,000	+ 0.7	398,705,000	+ 7.5
2d Quarter	423,285,000	457,880,000	- 7.6	440,507,000	- 1.7
1st Quarter	312,976,000	515,398,000	- 0.3	434,068,000	+15.5

THE MONEY MARKET

Occasional call loans at 2 per cent. do not indicate ease in the financial situation. On the contrary pressure naturally increases as the banks prepare for an exceptionally large demand from the interior. Speculative purchases of securities are discouraged by this operation, which is largely responsible for the weakness of stocks and the increased volume of transactions. Investors are cautious, and within a short time eight syndicates for the underwriting of securities have been dissolved without making the attempted distribution. Some estimate the losses on these operations at 2½ per cent., but ultimate results will depend, of course, upon how long it will be possible to carry the load. There was no encouragement in last Saturday's bank statement, which reduced the surplus still further, although no drain to the interior had yet begun. The associated banks also failed to show the effect on deposits of the cash loss, which must be attributed, in lieu of some better explanation, to the average system. A little gold went to Holland, but it was a special operation in coin that had no significance, rates of exchange being below the point at which a free movement could be made profitable. Another event of the week was the issue of the official report regarding the total amount of money in circulation. This appeared to show a loss of great size in the total and a still larger relative decrease in the amount for each inhabitant, owing to a further increase in the estimated population. As a matter of fact, however, the return was favorable in indicating a small increase in total money, as the Director of the Mint made a correction of the figures by subtracting \$135,000,000 from total gold holdings, explaining that there was reason to believe that an error of that magnitude had gradually developed. The Treasury is accumulating a surplus on regular operations for this month, which will make it easier for the Secretary to come to the relief of the money market when crop moving demands are felt. That tendency of cash to the West and South is not felt as early as usual this year because the crops are late. There still remain outstanding about \$10,000,000 matured bonds that should be presented in order that the financial stringency

be relieved to that extent, and incidentally the holders of these bonds are losing interest. According to official statistics the interest debt bearing decreased \$36,148,770 during July by the redemption of the bonds of 1907, leaving a debt of only \$858,685,510 when this month opened, and it has decreased still further during the past nine days.

Call money has ranged from 2 to 6 per cent., with late new business and renewals at 5 per cent. It is increasingly difficult to secure long term accommodation, collateral being scrutinized very closely and a commission is usually demanded above the legal maximum rate of 6 per cent. In some cases the terms are now equivalent to 6½ or 7 per cent. Short term loans were made at 4½ for thirty days, 5 to 5½ for sixty days, 5½ to 5¾ for ninety days, and 5¾ for four months. Commercial paper is dull and unchanged at 5½ to 6½ per cent., according to period and quality.

FOREIGN EXCHANGE.

Scarcely any interest has developed in the foreign exchange market except the small engagement of gold for Holland. This was regarded as a special operation, partly due to particular needs abroad and also the attractive quotation for guilders. The entire \$500,000 was in gold coin. Narrow fluctuations occurred in rates of exchange and there was little expectation of any considerable outgo of specie, more sales of finance bills indicating that capitalists abroad were willing to lend here. Daily closing rates were as follows:

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Sterling, 60 days.....	4.83¼	4.83¼	4.83¼	4.83¼	4.83¼	4.83¼
Sterling, sight.....	4.86¾	4.86¾	4.86¾	4.86¾	4.86¾	4.86¾
Sterling, cables.....	4.87¼	4.87¼	4.87¼	4.87¼	4.87¼	4.87¼
Berlin, sight.....	95.06	95¼	95¾	95.06	95.06	95.06
Paris, sight.....	*5.16¼	5.16¾	5.16¾	5.16¾	5.16¾	5.16¾

* Loss 1-16 per cent.

DOMESTIC EXCHANGE.

Rates on New York areas as follows: Chicago, 40 cents discount; Boston, 5 cents discount; New Orleans, commercial 50 cents discount, bank \$1 premium; Savannah, buying at 50 cents discount, selling at 75 cents premium; Cincinnati, 12½ cents premium; San Francisco, sight 5 cents premium; telegraphic 7½ cents premium; Charleston, buying at 50 cents discount, selling at 1-10 cent premium; St. Louis, 15 cents premium bid; Minneapolis, 20 cents premium.

SILVER BULLION.

British exports of silver bullion up to July 25, according to Pixley & Abell, were £7,631,586, against £10,631,413 last year. India received £7,087,574 and the Straits £544,012. Last year £10,415,963 went to India, £213,700 to China and £1,750 to the Straits. Quiet and easier conditions have prevailed in both leading silver markets, with a gradual decline in prices as shown herewith:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London prices.....	32.19d.		32.06d.	32.06d.	31.94d.	31.81d.
New York prices.....	69.87c.	69.87c.	69.62c.	69.62c.	69.37c.	69.00c.

FEDERAL FINANCES.

The latest statement of gold and silver coin and bullion on hand in excess of certificates outstanding, and exclusive of the \$150,000,000 redemption fund, compares as follows:

	Aug. 8, 1907.	Aug. 1, 1907.	Aug. 9, 1906
Gold owned.....	\$142,776,225	\$143,670,623	\$149,834,192
Silver owned.....	23,464,151	21,807,674	13,542,607

A small loss appears in the net gold stock in the Treasury, but silver holdings increased this week. Some gain appears in the available cash balance, which now stands at \$240,438,913, although deposits in the national banks fell off to \$144,835,888, exclusive of \$12,700,006 to the credit of disbursing officers. On regular operations thus far this month, receipts have exceeded expenditures by \$4,043,307, which reduces the deficit for the fiscal year to \$6,863,572, against a deficit of \$9,861,852 at the same date last year.

FOREIGN FINANCES.

The Bank of England slightly improved its position by contracting loans £877,000, which more than offset the

reduction of £777,214 in gold, making the proportion of reserve to liability 46.90 per cent. against 46.74 per cent. last week. The Bank of France gained 100,000 francs in gold, and reduced loans 160,825,000 francs, which also made its position much stronger. Weakness in American shares at New York depressed that department at the London Stock Exchange, and British consols also made another low record for forty years. New York finance bills have been an active feature this week, London lending freely. Call money at London is quoted 2½ per cent., and term loans a small fraction under 4 per cent. At Paris the open market rate is 3½, and at Berlin 4½ per cent.

MONEY IN CIRCULATION.

The official report of the total amount of money in circulation on August 1 cannot be compared with earlier statements owing to the fact that the Director of the Mint revised his figures by the reduction of \$135,000,000 from the total of gold coin, it being discovered that previous reports had been too large by that sum. Hence, the aggregate of \$2,781,323,560 is actually \$2,000,000 larger than the previous statement of \$2,914,342,256. As the population is estimated as having increased to 86,193,000, the average per capita is now only \$32.27, a loss of \$1.59 as compared with the preceding month's statement, and a decrease of almost \$2 from the high water mark of \$34.20 established on June 1. Despite the arbitrary reduction of \$135,000,000 in gold stocks, the statement shows a loss of only \$132,700,000 in gold coin in circulation and a gain of \$11,500,000 in gold certificates, while silver certificates decreased \$6,500,000, and bank note circulation was reduced by \$3,500,000. The latter was to be expected in view of the redemption of matured bonds. Including cash in the Treasury, the general stock of money in the United States is reported as \$3,123,333,737 against \$3,251,296,255 on July 1; practically all the alteration occurring in gold holdings on account of the revision. Actually, however, the only change for the month was a gain of \$7,000,000 in gold if the new method is given proper weight.

NEW YORK BANK AVERAGES

At a time when the associated banks should be strengthening their position, last week's statement showed a large loss in surplus, nine national banks falling below the legal minimum. The reserve of all Clearing House institutions is now scarcely more than half what it was a year ago, and the balance in 1906 at this time was not excessive. Instead of contracting loans in an endeavor to improve their reserve, the banks last week increased their lending, and at the same time there was a moderate reduction in cash on hand. Thus far the interior has not drawn heavily on the banks at this city, but the movement will not be deferred much longer. Bank note circulation declined slightly, but United States deposits remained practically unaltered at \$27,801,100. The latest figures compare in detail with earlier dates as follows:

	Week's Changes.	Aug. 3, 1907.	Aug. 4, 1906.
Loans.....	Inc. \$3,787,000	\$1,126,950,700	\$1,077,191,700
Deposits.....	Inc. 3,529,500	1,099,302,400	1,076,599,300
Circulation.....	Dec. 110,400	50,188,500	46,516,600
Specie.....	Dec. 111,800	210,339,700	193,547,200
Legal tenders.....	Dec. 791,300	71,959,100	87,725,300
Total cash.....	Dec. \$903,100	\$282,298,800	\$283,272,500
Surplus reserve..	Dec. 1,785,475	7,473,200	14,122,675

Non-member banks that clear through members of the New York Clearing House Association report loans \$115,606,200, a decrease of \$832,000; deposits \$122,161,500, a loss of \$375,700; deficit below 25 per cent. cash to total deposits \$2,900,275, against a deficit of \$4,293,400 in the preceding week.

SPECIE MOVEMENT.

At this port last week: Silver imports \$59,853, exports \$1,413,412; gold imports \$102,798, exports \$513,630. Since January 1: Silver imports \$1,351,463, exports \$28,343,559; gold imports \$6,755,509, exports \$28,871,590.

Report of Bank Clearings for July.

Bank clearings for July, as reported by R. G. DUN & Co., reflect larger payments in that month at nearly all cities in the United States than in any mid summer month of any preceding year, total bank exchanges for the month at all cities reporting being \$12,349,416,522, an increase of 6.0 per cent. over last year and 13.6 per cent. over the corresponding month of 1905. There is a small gain at New York City, notwithstanding the smaller volume of stock trading in Wall Street this year, and the much lower security values, which would reduce the volume of payments on Wall Street account quite heavily; on other account payments have clearly been much larger. Much the same condition prevails at Boston and Philadelphia, which report gains. Many manufacturing centers in New England and the Middle Atlantic States show heavy payments through the banks, and at Pittsburg and other iron centers there is evidence of continued activity. There is further improvement at the South, and most of the cities report an increase over both preceding years, with noteworthy gains at St. Louis and other central points. In the West exchanges still show a very large volume of business. Chicago reports a heavy increase, as do other western cities, notably, Minneapolis, Kansas City and many smaller towns. There is evidence of continued activity on the Pacific Coast. New England cities, with one or two exceptions, report larger bank exchanges than in either of the two preceding years.

JULY.	1907.	1906.	P. C.	1905.	P. C.
N. England.....	\$817,357,090	\$747,682,694	+ 9.3	\$729,512,648	+12.0
Middle.....	1,023,720,767	955,372,571	+ 7.2	862,035,086	+18.8
So. Atlantic.....	250,141,778	228,833,431	+ 9.3	206,921,064	+20.9
Southern.....	554,905,121	471,114,479	+17.8	464,228,259	+19.5
Cent'l West.....	1,574,527,044	1,324,587,070	+18.9	1,181,907,881	+33.2
Western.....	421,051,603	343,380,654	+22.6	308,715,611	+38.3
Pacific.....	395,950,715	323,941,871	+22.2	284,069,963	+39.4
Total.....	\$5,037,654,118	\$4,394,912,770	+14.6	\$4,037,390,512	+24.8
N. Y. City.....	7,311,762,404	7,256,526,103	+ 0.8	6,839,082,552	+ 6.9
U. S.	\$12,349,416,522	\$11,651,438,873	+ 6.0	\$10,876,423,064	+13.6

Average daily:

JULY.	1907.	1906.	P. C.	1905.	P. C.
July.....	\$474,978,000	\$466,957,000	+ 1.9	\$435,957,000	+ 9.2
June.....	445,177,000	470,097,000	- 5.3	416,353,000	+ 6.9
May.....	475,307,000	508,920,000	- 6.5	464,275,000	+ 2.5
April.....	485,328,000	515,559,000	- 5.9	469,386,000	+ 4.7
March.....	565,829,000	481,363,000	+17.5	465,262,000	+21.6
February.....	535,291,000	569,433,000	- 5.5	484,078,000	+10.6
January.....	577,031,000	627,706,000	- 8.1	473,902,000	+21.8

The gain at Boston and Providence reflects improved conditions at those cities. At some of the leading manufacturing centers there are large gains, notably New Haven, Springfield, Worcester, Fall River, New Bedford and Portland. In the Middle Atlantic States there are some noteworthy gains, particularly at some of the smaller interior manufacturing cities. Philadelphia reports a small increase and there is a good increase at Pittsburg, reflecting continued heavy payments in the iron trade. Scranton, Reading, Wilkes Barre and Erie also report a considerable increase. There are further notable gains at Albany, Syracuse and Buffalo. In the South Atlantic States further improvement is noted in July bank exchanges. Baltimore, Richmond and Norfolk show a good increase over both years, and there are good gains at nearly all cities in Georgia. At Jacksonville there is a large increase, showing continued activity at this important distributing center. In the Middle South bank exchanges show a large gain and noteworthy improvement at many points. Nearly all cities report larger exchanges. At St. Louis and Memphis there is a considerable increase, while New Orleans reports a small gain. Nashville, Chattanooga and Birmingham report much larger exchanges than in either of the preceding years. In the Central West bank exchanges show a much larger volume of business than in July of any preceding year. There is a large gain at Chicago, and larger exchanges at Cincinnati.

JULY.	1907.	1906.	P. C.	1905.	P. C.
Boston.....	\$713,663,334	\$654,058,131	+ 9.1	\$643,812,907	+10.8
Springfield.....	9,551,088	8,414,458	+13.5	7,809,539	+22.3
Worcester.....	7,513,254	6,379,663	+17.8	6,883,931	+ 9.1
Fall River.....	4,700,248	3,514,691	+33.7	2,993,227	+57.0
New Bedford.....	3,174,154	2,732,170	+16.3	2,303,405	+23.4
Lowell.....	2,442,578	2,081,054	+17.4	2,027,186	+20.5
Holyoke.....	2,329,665	2,351,782	- 0.9	1,902,448	+22.5
Providence.....	33,907,600	30,722,500	+10.9	30,278,200	+12.0
Portland, Me.....	8,866,002	7,878,799	+12.6	6,941,528	+27.7
Hartford.....	18,232,987	15,047,969	+21.0	14,111,730	+29.2
New Haven.....	12,973,580	11,501,077	+12.8	10,454,487	+23.1
New England.....	\$817,357,090	\$747,682,694	+ 9.3	\$729,512,648	+12.0
Philadelphia.....	\$837,516,802	\$615,512,534	+ 3.6	\$545,449,601	+16.9
Pittsburg.....	243,583,142	218,143,690	+11.7	211,236,518	+15.4
Scranton.....	10,661,864	9,380,678	+14.0	8,887,563	+27.1
Reading.....	6,202,910	5,515,194	+12.5	5,065,713	+22.4
Wilkes-Barre.....	5,401,157	4,739,391	+14.3	4,303,283	+25.5
Erie.....	3,405,527	2,732,170	+24.6	2,303,405	+23.4
Greensburg.....	2,454,866	2,287,862	+7.5	1,446,433	+66.1
Chester.....	2,688,895	2,375,061	+13.2	1,965,329	+36.8
Franklin.....	1,200,000	1,251,663	- 4.3	980,363	+23.4
Buffalo.....	39,581,242	34,791,733	+13.6	28,530,342	+37.5
Albany.....	29,677,049	22,337,171	+32.9	19,311,516	+53.7
Rochester.....	16,494,934	16,104,926	+ 2.4	14,714,314	+18.9
Syracuse.....	10,837,014	7,860,532	+37.9	6,716,867	+61.3
Binghamton.....	2,448,000	2,148,200	+13.9	2,503,300	- 4.1
Wilmington.....	6,624,388	5,960,614	+11.4	5,222,950	+20.1
Wheeling.....	4,405,311	4,260,475	+ 3.4	3,271,206	+34.7
Middle.....	\$1,023,720,767	\$955,372,571	+ 7.2	\$862,035,086	+18.8
Baltimore.....	\$129,538,004	\$118,560,813	+ 9.3	\$103,842,726	+24.7
Washington.....	26,891,899	24,412,546	+10.2	19,924,778	+35.0
Richmond.....	28,840,232	25,888,825	+11.7	23,182,199	+24.4
Norfolk.....	11,084,930	9,538,930	+16.2	8,049,798	+37.7
Wilmington.....	1,742,855	2,091,440	-16.7	4,929,531	- 7.0
Charleston.....	5,298,430	5,083,539	+ 4.6	4,929,531	+ 7.0
Savannah.....	12,397,180	15,126,836	-18.0	18,847,900	-34.2
Atlanta.....	18,251,624	16,381,681	+11.4	12,549,925	+45.4
Augusta.....	5,682,797	5,325,259	+ 6.7	7,658,574	-12.7
Macon.....	2,343,362	1,935,051	+21.5	2,280,709	+ 6.6
Columbus.....	1,198,827	1,230,906	- 2.6	1,014,845	+18.4
Jacksonville.....	7,001,618	5,690,725	+23.0	4,696,279	+49.1
So. Atlantic.....	\$250,141,778	\$228,833,431	+ 9.3	\$206,921,064	+20.9
St. Louis.....	\$268,389,450	\$230,323,761	+16.5	\$226,876,100	+11.3
New Orleans.....	68,337,236	65,694,926	+ 4.0	78,254,252	-12.7
Louisville.....	59,002,085	50,899,278	+15.9	49,025,158	+20.4
Memphis.....	18,626,496	14,824,968	+25.6	17,476,624	+ 7.2
Nashville.....	17,909,050	14,429,468	+23.6	12,316,652	+44.6
Chattanooga.....	6,535,592	5,436,150	+20.2	3,870,390	+68.3
Knoxville.....	6,988,597	5,637,903	+24.0	5,360,211	+30.4
Birmingham.....	9,841,159	7,290,024	+35.0	6,639,243	+48.2
Mobile.....	6,694,900	6,988,530	- 4.2	5,089,912	+31.5
Houston.....	42,670,117	31,846,595	+33.8	22,177,895	+92.4
Galveston.....	29,844,000	20,359,000	+46.6	22,627,500	+ 5.4
Fort Worth.....	14,518,890	10,945,126	+32.8	9,077,758	+59.9
Beaumont.....	1,996,623	1,729,275	+15.5	1,514,229	+31.9
Little Rock.....	5,650,946	4,669,227	+21.0	4,030,795	+40.2
Southern.....	\$554,905,121	\$471,114,479	+17.8	\$464,228,259	+19.5

JULY.	1907.	1906.	P. C.	1905.	P. C.
Chicago.....	\$1,086,805,176	\$902,474,563	+20.4	\$793,947,215	+36.9
Cincinnati.....	126,819,600	112,370,100	+12.9	101,895,950	+24.5
Cleveland.....	88,453,378	74,571,426	+18.6	66,997,813	+32.0
Detroit.....	63,024,223	55,883,497	+12.9	49,320,708	+27.8
Milwaukee.....	39,316,500	33,161,500	+18.3	25,102,429	+54.9
Indianapolis.....	36,597,954	32,002,138	+14.4	30,516,460	+19.9
Columbus.....	25,953,100	22,238,900	+16.7	19,604,700	+32.4
Toledo.....	17,424,162	16,941,584	+ 2.8	16,618,378	+ 4.8
Dayton.....	9,650,723	8,283,204	+16.5	7,177,671	+34.5
Youngstown.....	3,918,731	2,518,870	+55.6	2,764,321	+23.8
Akron.....	3,262,655	2,652,299	+23.0	2,352,100	+38.7
Canton.....	2,324,297	2,035,782	+14.2	1,739,146	+33.7
Springfield, O.....	1,978,058	1,693,830	+16.7	1,652,208	+18.7
Mansfield.....	1,329,642	1,490,026	-10.7	1,489,790	- 9.4
Evansville.....	9,547,062	7,100,801	+33.2	7,331,048	+30.1
Lexington.....	2,751,597	2,733,036	+ 0.7	2,471,460	+11.3
Fort Wayne.....	3,711,125	3,302,778	+12.4	2,749,116	+30.0
South Bend.....	2,600,819	1,973,387	+31.4	1,717,671	+47.0
Peoria.....	10,890,173	9,929,024	+ 9.4	11,021,789	- 1.5
Springfield, Ill.....	3,282,578	3,508,927	- 6.5	3,448,380	- 2.4
Rockford.....	2,949,957	2,489,548	+18.5	2,210,677	+33.4
Bloomington.....	1,852,781	1,483,541	+25.6	1,558,531	+18.1
Quincy.....	1,777,568	1,469,365	+21.0	1,412,547	+25.8
Decatur.....	1,558,250	1,425,000	+ 9.4	1,268,511	+22.9
Kansanville.....	1,002,768	1,165,344	-14.0	1,101,238	- 8.9
Grand Rapids.....	10,322,220	9,590,588	+ 8.0	8,948,592	+15.8
Kalamazoo.....	4,771,962	3,900,424	+22.3	3,075,686	+55.2
Grand Haven.....	1,414,700	1,142,700	+23.6	976,706	+48.5
Ann Arbor.....	642,651	537,328	+19.6	472,039	+36.1
Cent'l West.....	\$1,574,527,044	\$1,324,587,070	+18.9	\$1,181,907,881	+33.2
Minneapolis.....	\$96,838,394	\$74,557,865	+29.9	\$62,630,839	+54.6
St. Paul.....	41,374,168	34,554,322	+19.7	27,356,631	+51.2
Des Moines.....	11,800,000	10,350,116	+14.0	10,750,116	+ 4.6
Sioux City.....	9,234,067	7,411,868	+24.6	6,788,704	+37.1
Davenport.....	3,807,847	4,130,363	- 7.9	3,452,547	+10.9
Cedar Rapids.....	2,746,813	2,092,445	+31.3	2,035,198	+35.0
Kansas City.....	130,825,732	106,110,237	+23.3	96,908,321	+35.0
St. Joseph.....	23,529,975	19,220,390	+22.4	18,295,192	+28.6
Omaha.....	44,139,791	39,636,501	+11.4	38,537,288	+14.5
Fremont.....	1,050,000	1,090,059	- 3.7	934,584	+12.3
Lincoln.....	4,569,106	4,763,272	- 4.1	5,098,548	+11.7
Wichita.....	5,688,930	5,106,544	+11.4	4,891,492	+14.3
Topeka.....	4,565,428	3,611,468	+25.4	2,899,432	+54.0
Denver.....	35,952,504	28,736,461	+25.1	25,899,432	+33.0
Col. Springs.....	3,114,392	3,409,433	- 8.7	3,010,336	+ 3.4
Pueblo.....	2,294,049	2,043,971	+12.2	1,829,126	+24.9
Fargo.....	2,018,071	1,859,884	+ 8.5	2,132,558	- 6.4
Sioux Falls.....	2,071,442	1,408,137	+47.1	1,188,429	+74.3
Western.....	\$121,051,603	\$843,380,654	+22.6	\$308,715,611	+36.3
San Francisco.....	\$182,833,806	\$163,268,204	+12.0	\$147,706,599	+28.8
Los Angeles.....	50,383,777	44,622,763	+12.9	42,563,654	+18.3
Seattle.....	45,492,409	37,269,644	+22.1	27,720,111	+64.1
Portland.....	32,054,828	22,664,837	+41.4	18,533,750	+74.7
Tacoma.....	21,861,843	15,714,512	+39.1	13,567,574	+61.1
Spokane.....	27,187,769	16,572,951	+64.0	13,085,602	+107.8
Salt Lake City.....	31,143,031	20,304,493	+53.4	17,906,779	+73.9
Helena.....	5,008,255	3,524,667	+42.1	3,165,964	+58.2
Oakland.....	10,880,058	15,826,708	-31.3
*San Jose.....	2,096,102
Pacific.....	\$395,950,715	\$323,941,871	+22.2	\$284,069,963	+39.4

*Omitted from total.

nati, Cleveland, Detroit, Milwaukee and Indianapolis, showing that the active distribution is widespread. Other important manufacturing cities report a considerable increase, notably Columbus, Dayton and Youngstown. There are very few cities where a decrease appears. In the Far West the large increase in bank exchanges at nearly every city shows continued activity in trade in that section. There are noteworthy gains at Kansas City, Minneapolis, St. Paul, St. Joseph, Sioux City, Cedar Rapids, Topeka, Denver, and very few cities report a decrease. On the Pacific Coast exchanges show a considerable increase, notably at Portland, Seattle, Spokane and Tacoma. There is also a good increase in exchanges at San Francisco and at Los Angeles.

Average daily figures for July reflect a difference of one day in the number of business days in the month this year, five Sundays falling in the month of July in both preceding years, whereas this year there were four Sundays. Still, there is a small gain for July, after allowing for this difference. Other months this year, except March, show a loss in bank exchanges compared with 1906, but the loss is in every instance due to the smaller volume of bank clearings at New York City, the month of July, allowing for the difference in the number of days, being no exception. The smaller volume of stock market sales this year, to which in large measure the reduced volume of bank clearings at New York City is due, is shown in the following table covering the average daily stock sales each month for five years on the New York Stock Exchange, the figures being based on the actual selling prices for each transaction:

	1907.	1906.	1905.	1904.	1901.
January.....	\$71,344,000	\$128,211,000	\$54,995,000	\$26,678,000	\$83,270,000
February.....	55,431,000	83,254,000	91,571,000	21,740,000	71,770,000
March.....	100,378,000	58,941,000	80,671,000	24,223,000	80,692,000
April.....	58,037,000	77,150,000	116,108,000	17,231,000	135,193,000
May.....	46,335,000	72,288,000	67,639,000	11,519,000	103,196,000
June.....	39,604,000	60,152,000	38,442,000	9,615,000	60,386,000
July.....	33,115,000	52,419,000	43,020,000	27,941,000	46,743,000
August.....		100,055,000	60,978,000	24,220,000	30,817,000
Sept.....		89,833,000	53,432,000	44,100,000	46,406,000
October.....		66,500,000	56,114,000	40,788,000	38,879,000
Nov.....		67,729,000	90,764,000	88,233,000	60,792,000
Dec.....		67,020,000	104,180,000	71,305,000	53,619,000

In July this year average daily sales of stocks were \$14,304,000 less than in July last year, and this difference affects materially settlements between brokers, between brokers and their customers and with the banks on account of stock loans. What this difference is no one knows. It may be considerably larger than \$14,304,000 daily, but it is in all probability no less than that sum. In June these daily average figures were \$31,548,000 less than in June, 1906, and in May, \$25,953,000 each day less than in corresponding month of the preceding year. These are large amounts, and naturally must reduce bank settlements materially. Other purely financial operations have also been reduced this year. The daily average of bank exchanges at New York City in July were only \$7,501,000 less than in July last year, but in June the decrease in New York bank exchanges was \$45,857,000 daily, and in May it was \$59,390,000 daily less than in the corresponding months of the preceding year.

DUN'S CROP REPORTS.

WHEAT.

Rochester.—Harvesting nearly completed. Fair average yield.
Cincinnati.—Rains have continued to interfere with harvesting. There is considerable threshing to be done.

Cleveland.—Crop now being threshed. Yield less than average.

Dayton.—Threshing continues. Yield 25 to 30 bushels per acre.
Saginaw.—Harvesting progressing under favorable weather conditions. Quality good and estimated yield about fourteen bushels per acre.

South Bend.—Wheat is all harvested, and threshing is under way. The average yield is about twenty bushels to the acre of a fair average quality.

La Crosse.—Black rust is reported in some districts, but the crop is growing well. Harvesting will commence next week.

Sioux City.—Being harvested. An average yield. Some localities report a heavy crop.

Duluth.—Weather continues favorable. Crop doing well, and promises to be an average yield.

Minneapolis.—Doing very well, stand is short, but heads show good development; weather favorable.

St. Paul.—Crop light in spots, but improving under continued favorable weather conditions. Heading out and looks well.

Omaha.—Winter wheat about all harvested; weather favorable for the work.

Wichita.—Harvesting completed and a small per cent. of grain threshed, which has averaged about 12 bushels to the acre and is of good quality. Wheat remaining in shocks has been damaged to some extent by wet weather.

CORN.

Elmira.—Is very fair crop and growing fast.

Rochester.—Backward, but doing well. If favorable weather prevails, enabling the crop to mature, there is prospect of a large yield.

Syracuse.—Weather conditions continue favorable, and the crop is growing fast. An average crop expected.

Williamsport.—Is developing well, but is still considerably behind.

Cincinnati.—The corn crop has made excellent progress. The rains have created a weedy condition, but otherwise progress has been remarkably good.

Dayton.—Doing well. Weather favorable.

Fort Wayne.—Conditions favorable and crop making splendid gain.

South Bend.—Favorable weather has advanced corn rapidly, and farmers now state that nothing but an unusually early frost will prevent a good crop.

Milwaukee.—Has made a remarkable growth. Much of the crop is now in tassel. The color is good and with favorable weather an average crop is expected.

La Crosse.—Crop is late, but growing well. Prospects fair.

Sioux City.—The crop has made rapid progress. Is about as far advanced as it was a year ago. With continued good weather, will be fully up to the average.

Council Bluffs.—Weather has been cool, but is now quite warm. In some localities there is too much moisture, but, on the whole, the crop is looking very well.

Keokuk.—Crop making good headway and weather conditions continue favorable.

Minneapolis.—Not doing well; cool weather not favorable to best results.

Omaha.—Making progress; conditions generally favorable.

Wichita.—Crop growing finely; generally in good condition, with plenty of moisture.

Oklahoma.—With the exception of Oklahoma County, reports are favorable. In this county there has been no rain, but no serious damage has been felt.

Knoxville.—Crop growing well. Weather favorable.

Nashville.—Late rains improved condition very materially. Crop growing well, but late.

OATS.

Rochester.—Nearly ready to cut. Some fields show considerable rust. Yield will be hardly up to the average.

Syracuse.—Looking well, although there is rust in some sections. Some of the upland fields are being cut, and crop is average.

Williamsport.—Are being harvested, and the crop is a good average one.

Cleveland.—Threshing started. Crop considerably less than a year ago.

Dayton.—Being harvested and prospects good.

Saginaw.—Ready to cut in some sections. Straw short. Average growth not satisfactory and yield will be considerably less than in 1906.

Fort Wayne.—Harvesting started. Acreage large, but the yield is only fair.

South Bend.—Harvesting of the crop is under way. There will be a light yield and a fair quality.

Milwaukee.—Crop will be considerably shortened by continued interference with the growth of the plant through rust, green louse and blight. Estimated at 72 per cent.

La Crosse.—Crop somewhat damaged by red rust, and not headed out well.

Keokuk.—Harvest about completed. Yield estimated at about three-fourths crop. Damaged by rust and quality inferior.

Minneapolis.—Harvesting under way; stand is short, but will show a fair yield.

Omaha.—In good condition; harvesting will commence in a week or ten days.

HAY.

Syracuse.—Nearly all harvested. A good crop, but not equal to last year.

Williamsport.—A poor crop; in some localities the yield is less than half of the average.

Saginaw.—Harvesting nearly complete under favorable weather conditions. Quality good, but yield somewhat below the average.

Fort Wayne.—Crop is large, but quality only fair.

Milwaukee.—Much hay has been secured in good condition, but marshes are almost inaccessible on account of the high water.

South Bend.—The yield of timothy and clover has been abundant and of a very good quality.

POTATOES.

Elmira.—Looking well and a good crop is anticipated.

Rochester.—Doing well. Prospects favorable for a good yield.

Dayton.—Crop of early potatoes is short. Prospects good for late crop.

South Bend.—The acreage of potatoes is larger than usual, and generally a good yield is anticipated, but in some localities the crop has been injured by excessive rains.

Milwaukee.—Are in good condition where properly protected from bugs.

TOBACCO.

Elmira.—Fair condition. Weather is not altogether favorable.

Cincinnati.—Favorable reports are received from nearly all sections of the growing belt. The crop generally is showing a good length and spread of leaf and very little complaint is heard of the ravages of worms.

Dayton.—Growing fast. Somewhat uneven.

Milwaukee.—Fields are uneven in growth and as a rule late, but making rapid advancement. There is a great deal of small tobacco and the very best weather conditions must prevail to secure an average yield. The flood of two weeks ago destroyed many hundreds of acres.

COTTON.

Norfolk.—Plant is fruiting well, and with continued favorable weather the yield will equal last year.

Nashville.—Has made steady improvement recently, but still two weeks late.

Mobile.—Weather conditions continue very favorable. It is believed that the crop in this section will exceed that of the northern portion of the State. Owing to the poor stand the yield will be small.

New Orleans.—There has been a general improvement throughout the greater portion of Louisiana and Mississippi and the condition of the growing crop is fairly good.

Little Rock.—Crop in Arkansas improved materially in July, rains the latter part of the month being just in time. Boll weevils are doing comparatively little damage. Labor continues scarce, and planters look forward to the picking season with some uneasiness, fearing insufficient help to gather the crop.

Oklahoma.—Slight improvement in conditions from last week, owing to the rains.

Sherman.—Stalk is fairly well fruited and weather conditions favorable.

FOREIGN TRADE AT LEADING PORTS

The feature in foreign trade returns at leading Atlantic ports for the latest week was provided by imports of merchandise at New York, which were only about \$600,000 smaller than the highest point on record, attained in March. This week's total of \$20,881,250 was over \$4,500,000 in excess of last year's movement, but a moderate loss occurred in exports from this port, which were below normal. Reports from other cities were generally favorable, gains in shipments at Boston and Philadelphia more than offsetting the decrease at Baltimore, while imports showed increases in every instance.

The following table gives the exports and imports of the leading Atlantic ports for the last week and for the year thus far, together with the corresponding movements in 1906:

	EXPORTS.			
	Week.		Thirty Weeks.	
	1907.	1906.	1907.	1906.
New York.....	\$8,503,578	\$8,982,427	\$381,356,546	\$390,436,775
Boston.....	1,437,679	1,071,192	53,430,348	56,546,520
Philadelphia.....	1,916,700	1,213,316	45,887,912	42,193,074
Baltimore.....	1,030,457	1,750,000	62,351,818	63,586,580
New Orleans.....	11,861,933	1,555,540	*97,461,831	119,372,836
IMPORTS.				
	Week.		Thirty Weeks.	
	1907.	1906.	1907.	1906.
New York.....	\$20,881,250	\$16,298,736	\$558,851,521	\$468,910,939
Boston.....	1,858,406	1,356,014	88,510,554	58,101,296
Philadelphia.....	1,621,572	1,601,210	47,782,917	43,958,402
Baltimore.....	435,604	214,157	22,994,840	19,965,075
New Orleans.....	*1,321,401	513,135	*36,795,261	25,339,306
† Last week. * Thirty-one weeks.				

FAILURES AND DEFAULTS.

Commercial failures this week in the United States number 183, against 182 last week, 215 the preceding week and 174 the corresponding week last year. Failures in Canada this week are 31, against 20 the preceding week and 13 the corresponding week last year. Below are given failures reported this week, the two preceding weeks, and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more:

	—Aug. 8, 1907—		—Aug. 1, 1907—		—July 25, 1907—		—Aug. 9, 1906—	
	Over \$5,000.	Total.	Over \$5,000.	Total.	Over \$5,000.	Total.	Over \$5,000.	Total.
East.....	24	50	15	53	32	75	13	60
South.....	15	57	16	51	21	54	4	54
West.....	13	49	23	61	26	71	16	40
Pacific.....	7	27	4	17	5	15	3	20
United States	59	183	58	182	84	215	36	174
Canada.....	6	31	7	20	11	26	1	13

HIDES AND LEATHER.

Further weakness has developed in the market for nearly all kinds of hides and packer branded hides are especially weak, as the season has now commenced for large receipts of range cattle. Fair sized sales were reported in last week's issue of Texas at 14½ cents for heavy, 13½ cents for lights and 12½ cents for extremes, also butt brands and Colorados at 13 to 13½ cents and branded cows at 12½ cents. As an illustration of the weakness that has developed in branded hides in a week the packers are now freely offering to sell at 14½ cents for heavy, 13 cents for light and 12 cents for extreme Texas, 12½ and 12½ cents for Colorados and under 12 cents, possibly 11½, for branded cows. There have been some sales of old packer hides of last winter and early spring salting amounting to about 25,000 and consisting of native steers at 12½ cents and native cows at 11½ cents. Sales have also been effected in the packer market of June and July native cows at 12½ and 12½ cents, and some July heavy cows alone up to 13 cents. July native steers have declined slightly, with sales of these at 14½ cents and June salting at 14 cents. Country hides are also weak, but no sales of Chicago buffs have as yet been reported at under 10½ cents, though of course old long haired hides can be secured at considerably less than that figure. Some increase in interest is being shown by the small tanners of foreign dry hides, which has served to check the decline in these for the present at least, but the principal operators remain out of the dry hide market except at ½ and ¾ cent under the present market.

Trade in leather is gradually, but steadily, improving, although business is not up to expectations for this time of year. There are no large individual sales reported, but numerous small transactions make up a fair business in the aggregate. Tanners were expecting an active leather market after the shoe business was completed in Boston, but the fact that shoe buyers did not operate to the extent anticipated has caused manufacturers to adopt the same policy toward the leather market as tanners have done in hides, which is to only buy for present requirements. Prices on about all varieties of sole leather are quite firmly held, as the curtailment in production has served to offset the decrease in the demand, and it cannot be learned that there are any large stocks in first hands. Belting butts are especially neglected and the market on these is weak. Harness leather also continues easy especially in spread light stock. Business in upper leather, outside of the continued good demand for calfskins, is quiet, and sales of side upper are small and scattering, while glazed kid is decidedly dull and weak in price.

Boots and Shoes.—As yet jobbers throughout the country have failed to follow up their recent visit to the Boston market by mailing or wiring any orders of account and trade keeps slow in about all lines. There are no buyers to speak of in Boston at present and the streets have assumed a more normal appearance. Wholesalers appear perfectly content to buy in a hand-to-mouth way for current requirements, and this policy is radically different from their methods of operating for the past few years, as they have been disposed to buy freely ahead on fall lines, and if additional supplies were needed supplementary contracts were placed later. As a rule, buyers are bearish in their views, and on some lines the market evinces an easy tendency. The local jobbing trade continues satisfactory for this season of the year, with some city retailers anticipating their needs to some extent in fall goods.

THE BOSTON MARKET.

Boston.—The factories generally are fully occupied in producing fall and winter goods. The better grades meet with good demand and it is on these that shops are busy. Makers of cheap goods complain of insufficient business. There is a steady trade in upper leather at previous prices and sole is firm and more active. Buff hides are in better demand and are selling at full quotations.

Coal and Coke.—Trade in bituminous coal is fully maintained, regardless of the season, and the only adverse comment that is heard pertains to the possibility of disagreement regarding the next wage scale. As the present arrangement does not expire until next year there is every reason to view the situation at present with hopefulness. Lack of the usual midsummer dullness practically assures a year of unprecedented production without congestion of stocks or weakening of quotations. General conditions in the anthracite market are equally satisfactory, although retail trade just now is not brisk. While the companies are stocking up for the November pressure there is no great expansion of holdings as yet. Little reduction in output has occurred except where labor conditions interfere. Coke is firmer because of an increased demand and also some enforced restriction of output because of labor scarcity.

Market for Coffee.—There was more talk regarding the condition of the valorization loan, cables failing to agree as to details, and the element of uncertainty on this point did not help a market that already lacked energy or definite tendency. European cables indicated a disposition at Havre and Hamburg to make sales whenever possible, nor was there any support in a visible supply of 16,075,812 bags on August 1, or a decrease of 324,142 bags during the month of July. In the option trading there was a general disposition to transfer current months to more remote deliveries, despite the premium involved.

THE GRAIN MARKETS.

A much lower level for wheat was produced by more favorable reports from farming sections, increased receipts at primary markets, less eagerness to purchase by exporters and a general movement among speculators to take whatever profits were in sight. Other cereals were not correspondingly depressed, the wheat fluctuation being the feature of the week. A canvass of the leading farming sections by the *Journal of Commerce*, covering conditions on August 1st, seems to indicate 650,000,000 bushels of wheat and 2,700,000,000 bushels corn. The latter is still exposed to considerable danger from frost, according to this authority, but much improvement occurred last month. These estimates do not equal the high record crop years, but are ample for home consumption and leave a moderate surplus for export. Domestic visible supplies will be augmented or depleted according to the extent of foreign demands, but in any case the level of prices assures a profitable year for the farmer. The government report on Friday afternoon indicated a wheat crop of less than 640,000,000 bushels, and 910,000,000 bushels of oats. Production of flour at Minneapolis, Duluth and Milwaukee is reported by the *Northwestern Miller* as 262,875 barrels for the last week, against 251,515 barrels in the preceding week, and 314,425 barrels a year ago. Lack of support by packers and the fall in wheat produced an easier market for provisions and lard stocks on August 1 rose to 374,683 tierces against 339,232 on July 1, according to the N. K. Fairbank Co. World's stocks of lard are now about 75,000 tierces larger than at this date last year, but 52,333 tierces smaller than on August 1, 1905, when supplies were exceptionally heavy.

Grain Movement.—Interior arrivals this week were much heavier than in recent preceding weeks, but there is still a small loss as compared with receipts a year ago. Shipments abroad are well maintained and may expand still further now that prices are more attractive. Western receipts of corn have risen above the movement a year ago, despite the lateness of the crop, and Atlantic coast exports continue to make favorable comparisons with last year's figures.

The grain movement each day is given in the following table, with the week's total, and similar figures for 1906. The total for the last two weeks is also given, with comparative figures for last year. The receipts of wheat at western cities since July 1, both years, are appended with latest figures of exports:

	Wheat		Flour	Corn	
	Western Receipts	Atlantic Exports	Atlantic Exports	Western Receipts	Atlantic Exports
Friday	968,007	216,643	22,071	332,196	514,334
Saturday	704,315	227,865	27,249	326,500	105,983
Monday	1,530,976	325,296	34,626	533,178	90,408
Tuesday	1,170,187	40,176	16,800	461,679	293,232
Wednesday	1,310,161	176,233	4,291	436,173	155,118
Thursday	1,056,910	254,030	27,326	364,000	128,761
Total	6,750,296	1,234,283	132,343	2,474,246	1,197,856
" last year	6,949,329	1,150,418	101,026	2,155,618	843,098
Two weeks	12,146,196	2,225,084	236,397	4,887,196	2,070,582
" last year	14,837,294	2,141,056	254,083	4,773,197	1,136,396

The total western receipts of wheat for the crop year thus far amount to 24,539,756 bushels, against 33,905,357 bushels during the previous year. Atlantic exports of wheat, including flour, this week were 1,833,916 bushels, against 1,409,954 last week and 1,605,035 a year ago. Pacific exports were 251,774 against 579,480 last week and 71,928 last year. Other exports were nothing, against 475,939 bushels last week and nothing a year ago. Total exports since July 1 of wheat, flour included, were 10,656,804 bushels, compared with 7,678,532 bushels last year.

The Wheat Market.—Exports of wheat from all surplus nations last week amounted to 7,692,000 bushels, against 6,992,000 bushels in the week preceding and 7,479,000 bushels a year ago. Although the aggregate was about the same as last year, there was a large gain in outgo from this country, and smaller increases from Russia, Australia and Danubian ports, but India, Argentina and Canada, showed losses that balanced the favorable comparisons.

The Corn Trade.—World's exports of 5,245,500 bushels last week compared with 7,215,500 in the week preceding and 4,430,000 a year ago. This country and Danubian ports provided substantial gains over last year's figures, and the Russian comparison was also favorable. Argentina reported a very large decrease.

THE CHICAGO MARKET.

CHICAGO.—Interest in the markets is mainly centered in oats and corn, both of these cereals having absorbed most of the activity and scored a sharp rise in values. Notwithstanding continued improvement reflected in crop reports and more pronounced weakness in demand and prices of wheat. Early in the week there were indications of strong manipulation in oats. Receipts have run considerably under those at this time last year, and the withdrawals from store rose to large proportions, the effect being immediate in the cash market and upon contracts for future delivery. Little excitement, however, attended the course of trading, and growers have become more willing to part with their holdings at current quotations. Arrivals of corn continue liberal, and shipments exceed those at this time last year, but the stocks on hand here are less than a year ago, and this condition of supplies and further reports of injury to the growing crop, have been used by the speculative element to force values upward. Dealings in flour show a slight improvement and this week's outgo is the largest in over a month. Production discloses no special change and prices are believed to be shaded a little to in-

fluence large orders, but leading millers find the outlook without encouragement for increasing employment of machinery, domestic stocks being ample for normal requirements and European bids too low for acceptance. Wednesday's dealings were conspicuously active, but this was mainly due to extensive liquidation brought about by weakness shown in the security markets and calls for additional margins on numerous contracts for eastern account. Before the close of business prices of the three leading grains had met with an unexpected setback and a widely extended covering of engagements in the September and more distant options. A late effort to rally values was but slightly successful, offerings having become more general in the fear that financial disquiet might spread.

The aggregate movement of grain makes a poor exhibit as compared with both last week and a year ago. Receipts show a further notable falling off, while the shipments are but slightly over those of last year and much under last week. Crop reports have varied little in their character. The harvests equal expectations thus far, and the growing corn and spring wheat have continued to make good progress, notwithstanding low temperature felt at some points in the Northwest and damage by wind storms confined to limited areas in Illinois. No 2 red winter wheat declined to 88½ cents a bushel, against 89½ cents a week ago, while the stock in store increased 152,687 bushels, against a decrease of 52,918 bushels last week. Compared with closings a week ago, prices for September options declined in wheat 1½ cents a bushel and advanced in oats ¾ cents and corn 1½ cents. Corn charters to Buffalo are less active, but the vessel rate remains at 1½ cents per bushel. Contract stocks in Chicago increased wheat 167,346 bushels, and decreased oats 418,326 bushels and corn 171,685 bushels. Comparative stocks in bushels are:

	This week.	Previous week.	Year ago.
No. 1 hard	54,884	54,894	149,151
No. 2 hard	1,002,715	985,972	844,729
No. 1 red	44,574	46,648	106,928
No. 2 red	7,488,724	7,336,037	4,041,008
No. 1 Northern	9,869	9,869	474,457
Totals	8,600,746	8,433,420	5,617,373
Corn, contract	190,294	381,980	1,313,678
Oats, contract	189,937	908,263	611,620

Aggregate stocks in all positions in store increased wheat 153,000 bushels, and decreased corn 694,000 bushels, oats 681,000 bushels, barley 22,000 bushels and rye 1,000 bushels. Comparative stocks in store follow:

	This week.	Previous week.	Year ago.
Wheat, bushels	13,848,000	13,695,000	9,571,000
Corn, "	2,568,000	3,262,000	3,135,000
Oats, "	984,000	1,688,000	2,018,000
Rye, "	223,000	221,000	597,000
Barley, "	20,000	42,000	38,000
Totals	17,642,000	18,888,000	15,389,000

Total movement of the grain at this port, 5,951,568 bushels, compares with 6,217,487 bushels last week and 8,983,285 bushels a year ago. Compared with those of last year the receipts decreased 49.9 per cent., and the shipments increased 3.9 per cent. The appended table shows in detail the movement for this and the former weeks:

	This Week.	Previous Week.	Year Ago.
Receipts			
Wheat, bushels	1,201,000	443,200	2,959,814
Corn, "	1,234,548	1,355,912	1,037,928
Oats, "	679,570	852,750	2,300,297
Rye, "	18,000	15,000	22,770
Barley, "	29,700	39,600	59,400
Totals	3,162,818	2,701,462	6,299,967
Shipments			
Wheat, bushels	103,902	330,545	244,684
Corn, "	1,646,492	2,225,515	1,464,142
Oats, "	1,033,399	955,385	915,570
Rye, "	2,900	2,900	32,358
Barley, "	4,957	13,680	36,564
Totals	2,788,750	3,508,025	2,683,318

Receipts of flour were 153,400 barrels, against 132,241 barrels last week and 154,474 barrels a year ago, and shipments were 161,425 barrels against 144,452 barrels last week, and 109,505 barrels in 1906. The visible supply of grain in the United States and Canada, issued by the Chicago Board of Trade, exhibits increase in wheat 1,489,000 bushels, and decreases in oats 800,000 bushels, corn 412,000 bushels, barley 119,000 bushels, and rye 18,000 bushels. The principal port increases in wheat were: Baltimore, 270,000 bushels; Chicago, 153,000 bushels; Kansas City, 654,000 bushels; St. Louis, 665,000 bushels; Philadelphia, 223,000 bushels; and Montreal, 534,000 bushels. Similar decreases were: Minneapolis, 711,000 bushels; Duluth, 115,000 bushels; Port Arthur, 149,000 bushels, and on the lakes, 414,000 bushels. Totals this week and previous periods follow:

	This week.	Previous week.	Year ago.
Stocks			
Wheat, bushels	48,318,000	48,829,000	29,684,000
Corn, "	7,586,000	7,968,000	4,338,000
Oats, "	2,759,000	3,559,000	4,696,000
Rye, "	621,000	647,000	1,157,000
Barley, "	420,000	539,000	1,110,000

Provisions have met with no abatement in the demand for both domestic and foreign consumption, and prices remain steady. Current shipments compare favorably with recent weeks, but packing operations are yet curtailed from lack of ample supplies of the raw material. Compared with the closings a week ago, prices advanced in both pork and ribs 2½ cents and declined in lard 7½ cents. The monthly statement of provisions in store exhibits an aggregate of 140,715,976 pounds, against 142,235,133 pounds on June 30, 1907, and 101,719,025 pounds on July 31, 1906. The decrease for the past month was about as expected. Lard

Increased over 9,000 tierces, short ribs 3,500,000 pounds and pork 1,170 barrels. The gain in all stocks over a year ago, 39,000,000 pounds, to some extent reflects the gain made in packing during the early summer, but withdrawals are now increasing and live hogs arriving show smaller numbers than a year ago. The markets for live stock remain satisfactory in demand and prices, and the high average of latter is likely to continue, while the receipts fail to come up to those at this time last year. Compared with the closings a week ago, hogs declined 5 cents a hundred weight, but sheep recovered 30 cents, and choice beeves rose 10 cents, making this year's record quotation of \$7.60. Receipts of live stock aggregated 248,423 head, against 249,518 head last week and 262,320 head a year ago.

THE MINNEAPOLIS FLOUR OUTPUT.

MINNEAPOLIS.—There is a slow but steady improvement in the market and buyers are placing orders much more freely than for some months. Export trade is very quiet. Mills are running on about one-half capacity, prices holding steady. Mill feed is active and higher.

IRON AND STEEL.

Interest has revived in the steel rail department, a large tonnage being placed during the past week, and chiefly of standard weights for western railways. There is also a better demand for steel from car builders and shipyards. Structural shapes cannot be made as fast as orders are received by western mills, and generally favorable news is received from wire, tube and sheet mills. According to the *Iron Age* production of pig iron in July was 2,259,682 tons, an increase over the 2,234,575 tons reported in June, but an actual decrease in daily average, as last month contained thirty-one days. While the number of furnaces blown in was greater than the number closed for repairs, the capacity of the latter must have slightly surpassed those resuming, because the weekly active capacity on August 1st was 514,121 tons, against 528,170 a month previous. The blast furnace active capacity was also somewhat larger on May 1st and June 1st, but otherwise the current rate of production is beyond precedent. In a few cases small declines in price have occurred, but as a rule, the iron and steel markets are steady. Notwithstanding the strike, shipments of ore up to August 1st surpassed last year's movement by half a million tons, and work will again be at a record-making rate by next week. Prices of ore were strengthened by the temporary interruption, and conditions are now considered entirely satisfactory. Some varieties of pig iron are obtainable at slight concessions, but most products are firmly held, and several advances have occurred, notably in wire nails. Many plate mills and other sections of the industry will carry much business over into 1908, so that the good record of this year will at least start the new twelve-month period under favorable conditions. Any pronounced ease in the money market would start negotiations for a vast tonnage of steel that is only held back because funds cannot be raised at reasonable terms. It is expected that the disputed wage scale of puddlers and finishers will be settled by next week, as the Conciliation Board is now in session. Otherwise, there is no anxiety regarding the labor situation, wages being high and employees well satisfied, as a rule.

Minor Metals.—Further sharp declines have occurred in prices of tin and copper. The fall in tin has at last touched the position of a year ago, but copper is still somewhat higher. Even better terms are still sought by prospective purchasers of tin, the reason given being the statistical position and the absence of speculative support at London. Although it was expected that the good prices obtained at the Banca sale would steady the tin market, prices began to fall almost immediately and have continued downward. Yet receipts from abroad all appear to be sold before arrival, and do not come on the local market with any pressure. The London holiday gave New York trading an opportunity to exhibit its real condition, but dullness resulted. The visible supply of tin in Europe and America at the end of July was slightly larger than a year previous, but scarcely any change appeared in comparison with stocks at the opening of this year. Predictions of a severe reaction in copper were fully realized, speculative support proving impotent against the natural tendency of a market that was above the position at which consumption could be maintained. As usual, when a commodity experiences a season of readjustment, there is a disposition to force the movement beyond the reasonable point, and the unanimity of belief in still lower prices has made it difficult to reduce holdings at the present level. Exports this month have been very small, and in the previous seven months of the year 97,160 tons compare with 120,074 tons in the same part of 1906. This loss in actual foreign trade is a factor that could not be ignored any longer, while domestic consumption also feels the loss of new work because of tight money. Some small sales of lead are noted at concessions, but the official selling price of the leading smelter was not reduced as expected.

THE PITTSBURG MARKET.

PITTSBURG.—The only transaction of note in the pig iron market during the past week was the sale of 5,000 tons of Bessemer iron to the leading interest at \$22.90, Pittsburgh. There are some inquiries by other interests for Bessemer iron, but no sales are reported. One large local consumer has inquired for a small tonnage of forge and Bessemer iron, and it is probable that a large tonnage will be contracted for if present

inquiries develop a satisfactory price. Basic, foundry and grey forge irons are quiet and there have been no transactions of moment. In these three grades the market appears weak, and one sale of No. 2 foundry is reported at \$22.50 at the furnace, although a majority of the producers are holding for a higher price. Grey forge is quoted nominally at \$21.50, Valley furnaces. Bessemer pig iron is listed at about \$22.90 to \$23.15, Pittsburgh, and basic at about \$22.40 to \$22.90, Pittsburgh. The monthly report of the blast furnaces furnished by the *Industrial World* is as follows:

	In Blast July.	Production July.	Production June.
Pittsburg District.....	45	534,671	544,238
Shenango Valley.....	20	167,330	157,968
Mahoning Valley.....	18	172,711	187,743
Western Pennsylvania.....	26	129,877	131,962
Total United States.....	338	2,259,643	2,231,643

The total number of furnaces in blast on July 1st was 338, with 55 idle, as compared with 336 active and 54 idle on June 1st. While the total production for the month shows an increase of 28,000 tons, the daily average is not so large as for June on account of July having thirty-one days. The labor disturbances in the ore regions seem to be about over, and shipments have not been interfered with as much as was expected. Total shipments for July were 4,849,117 tons, a loss of 913,655 tons compared with July, 1906, but shipments up to August 1st were 530,373 tons larger than for a similar period last year. The coke market appears stronger and there is very little standard Connellsville coke available for delivery during the second half of the year. Furnace coke quotations range from \$2.60 to \$3 for standard Connellsville and from \$3 to \$3.25 for foundry.

There is not much new business in muck bar, but the market is strong and there is a scarcity of material offered. All pig iron muck bar is quoted at \$37 to \$38, Pittsburgh. The raw steel market is easier and deliveries of bars and billets are generally satisfactory. Bessemer billets are quoted at \$30, open-hearth billets \$31.50 to \$32, sheet bars \$31, and Bessemer wire rods \$36.50 to \$37. Sheet mills are busy and are behind on deliveries of galvanized sheets, but are making fairly satisfactory shipments of black sheets. Specifications are coming out steadily and prices are unchanged at \$2.60 for No. 28 gauge black sheets, and \$3.75 for the galvanized. There seems more activity in plates and additional contracts for material for lake boats have been signed. Plate specifications are heavy and the mills are operated steadily. There is a scarcity of steel car business, but there is a good run of orders for small lots. Prices are unchanged at \$1.70 for tank plates.

DRY GOODS AND WOOLENS.

The local jobber reports some improvement in his store trade, and the fall season now promises to be a normal one. Buyers who are in the local market are operating with a fair amount of freedom. Prices remain on their recent high plane, with the tendency unmistakably upward. There has not been any uniform movement to make open advances, but in certain lines higher prices rule. More or less expectation had been aroused in the market by inquiries for export during the last few weeks, but these have not resulted in business and it now looks as though the possibilities of activity were as remote in this quarter as ever. Some dealers prophesy drill orders in September, but as to this it is probable that the wish is father to the thought and the hope is based on the fact that business of the last year or more has all been done on sheetings. If the Chinese comes into the market he will be confronted by the very serious problem of delivery, which is growing more oppressive daily in practically all lines. Manufacturers continue far behindhand and the buyer can get little promise of improvement for the future. Print cloth yarn goods, which have been selling through the first six months of next year, have not moved as rapidly as formerly, due largely to the fact that goods are not to be had for prompt delivery, while the manufacturer balks at distant shipments. Prices, however, on these qualities remain very firm and the outlook is certainly not for any recessions, while higher levels may be reached at almost any time. Wide convertibles are in demand at the highest prices they have touched. Prints are moving more slowly, but inquiries are being received for fair quantities. Gingham, both staple and dress styles, are very backward on delivery and are generally sold far ahead. A new price is expected on certain lines of dress gingham in the near future.

The following is an approximate range of quotations: Brown sheetings, standard eastern, 7½c to 8c; southern, 7½c; 3 yards, 7½c to 7¾c; 4 yards, 7½c to 7¾c; drills, standard, 7½c to 8c; bleached muslin, standard 4-4s, 7½c; kid-finished cambrics, 5½c to 5¾c.

Woolen Goods.—It has been reported that there was a softening in the worsted yarn market, which might have its effect on the men's wear situation, but so far this softening has simply been in the attitude of spinners, who have been looking for business rather than holding an independence of attitude. While the spinner may, in a few instances, be open to negotiations, there is little irregularity apparent and prices remain practically on the same line as heretofore. Should there be a decline in the worsted yarn market it is not likely to affect the piece goods market for the present. But prices have been generally made and the only changes which are likely to occur will be on the reception of duplicates, and for these considerably higher prices are thought

likely in the trade. The worsted end of the market seems to be without any particular difficulty to the manufacturer, according to the reports of fancy worsted agents. All of the better lines are now open and a very satisfactory business is being done. Some lines have not struck the popular taste, but fancy worsteds as a class are in better condition than almost any other fabric in the market. There is a decided variety of opinion respecting the woolen end of the market. Clothiers have bought sample pieces or cuts where they could, and yet there is no assurance that there will be reorders on this class of goods. There is no enthusiasm shown over the situation on wool goods, and while certain fabrics are likely to attain to success it is feared that the general market on woolen fabrics will be unsatisfactory. It is very much the same way with dress goods. Agents have started out with lines of fancy wool goods, but comparatively little is heard of them, although there will be more or less sold. On staple fabrics the business has been fully up to normal and on corporation goods the product is generally sold up.

The Yarn Market.—There has been a decided lull in the cotton yarn market and prices have softened perceptibly. Spinners who were formerly independent in their attitude are in many instances pressing for orders, though as a rule spindles are fairly well employed. Worsteds and wool yarns are not as active as formerly, but few irregularities exist. Linen and jute yarns are strong, but not particularly active.

MARKET FOR WOOL.

Eastern wool markets are well maintained, the tone ruling firm even when actual transactions are not heavy. Much of the good feeling comes from the West where producers refuse to make concessions. As stocks are not burdensome and the manufacturer is actively engaged, it is believed that all consignments of raw wool will be satisfactorily distributed.

THE BOSTON MARKET.

Boston.—Wool is active and strong. All worsted descriptions meet with a strong demand and there is a good call for the best fine clothing. Sales this week include considerable Montana in the original bags at 26c. to 26½c., mostly to arrive. Fine staple territory is firm on the secured basis of 73c. to 75c. and not much fine of any kind can be bought at less than 70c. Half blood is strong at 70c. to 72c. and fine medium at 66c. to 68c. Receipts from the West are increasing and assortments are more varied. The outlook is good for the maintenance of present values and a good demand, as some of the largest consumers have yet to be heard from.

MARKET FOR COTTON.

Dry and hot weather in Texas appears to be the chief element of strength and it has held prices very high this week. Trading is mainly between the regular operators, however, little public interest being shown, and if outsiders are waiting for a sharp decline before taking hold of the market, it is probable that some time may elapse before business broadens beyond the professional character that is now so apparent. Some operators for the short account attempted to depress quotations by liberal offerings of August notices, but these were rapidly absorbed, and there is no downward tendency in port receipts far behind those of a year ago, while exports are about the same size. Traders who express confidence in much higher prices refer to the highest estimates of the total crop, which are about 12,000,000 bales, and the belief that the world's requirements of American cotton will be somewhat more than that quantity. On the other hand, it is now apparent that at the end of the crop year on August 31 there will be a stock of about 1,500,000 bales of old cotton carried over into the new year, or much more than normal. Furthermore, those who are carried away with enthusiasm regarding the extent of the rise in prices that is still to come should not overlook the fact that cotton now costs \$13.25 per bale more than it did a year ago, which does not stimulate consumption. These facts should induce caution, and a heavy rain in Texas within the next few days would add much to the crop.

SPOT COTTON PRICES.

Middling Uplands.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
New York, cents.....	13.25	13.25	13.25	13.20	13.30	13.40
New Orleans, cents.....	12.62	12.87	12.87	12.27	13.00	13.00
Liverpool, pence.....			7.36	7.30	7.35	7.40

Latest statistics of supply and movement of American cotton compare with earlier dates as follows:

	In U. S.	Abroad and Afloat.	Total.	Two Weeks Decrease
1907, Aug. 2.....	385,039	1,313,568	1,698,607	161,635
1906, " 3.....	340,465	839,494	1,179,959	203,683
1905, " 4.....	543,862	1,263,000	1,806,862	135,901
1904, " 5.....	106,458	498,000	604,458	161,523
1903, " 7.....	229,325	514,000	743,325	157,339
1902, " 8.....	252,988	743,000	995,988	135,592
1901, " 9.....	486,972	754,000	1,220,972	190,349
1900, " 10.....	151,548	611,000	762,548	111,974
1899, " 11.....	582,123	1,536,000	2,118,123	241,502
1898, " 12.....	344,685	1,296,000	1,640,685	171,497
1897, " 13.....	113,661	807,000	920,661	191,726
1896, " 14.....	214,973	860,000	1,074,973	163,434
1895, " 15.....	352,630	1,931,000	2,283,630	177,946

From the opening of the crop year to August 2, according to statistics compiled by the *Financial Chronicle*, 13,275,647 bales of cotton came into sight as compared with 10,910,984 bales last year and 13,254,762 bales two years ago. This week port receipts were 7,440 bales, against 32,200 bales a year ago and 63,143 bales in 1905. Takings by northern spinners

for the crop year up to Aug. 2 were 2,631,718 bales compared with 2,370,051 bales last year and 2,329,245 bales two years ago. Last week's exports to Great Britain and the continent were 18,638 bales, against 45,760 bales in the same week of 1906, while for the crop year 8,365,493 bales compare with 6,446,618 bales in the previous season.

Raw and Refined Sugar.—Quiet trade in raw sugar has been due to the lack of interest among the refiners who flatly decline to pay the prices asked by importers. On the other hand, receipts were not large and there was no pressure to force the sugar on the market. Apparently holders believed that delay would result in bids being ultimately advanced and melters were equally confident that the dulness of the market for refined grades would soon suggest the advisability of concessions. Not only has new business been extremely light in refined grades, but withdrawals on old contracts are most unsatisfactory. This has resulted in more refiners reducing the price of standard granulated to 4.70, less one per cent., although some concerns still hold for 4.80 and even 4.90. Reports from country dealers indicate that supplies are generally ample.

Market for Rice.—It is still noteworthy in the rice market that buyers are eager for quick shipment, emphasizing the light supply in all positions, and prices are commensurately firm. A little new crop Honduras rice has appeared in the local market, but all was sold well in advance. At the Southwest there is brisk competition for all the available rice, no stocks remaining long in any position. The new crop year has opened with Louisiana receipts of 4,660 sacks rough rice, according to Dan Talmage's Sons, against 8,898 sacks last year, while sales of 6,850 pockets of milled rice compare with 11,190 in 1906.

THE STOCK AND BOND MARKETS.

Trading in the stock market this week increased heavily in volume, dealings by mid-week having reached a daily total of over 1,000,000 shares. Prices broke sharply, and declines running to as much as 10 or 15 points in some of the active issues unsettled market sentiment and brought about a great deal of forced liquidation. Most of the selling, however, appeared to originate in professional quarters, many pools being obliged, owing to the continued bear pressure upon prices, to lighten their commitments. At times this selling became more or less precipitate and quotations declined more abruptly than they had at any time since the disturbance of last March.

Practically all the stocks in the list shared in the downward movement, but those that suffered most were the issues which of late had shown the greatest activity at advancing prices, including Union and Southern Pacific, Reading, Amalgamated Copper, American Smelting and United States Steel common. The traction stocks, including Interborough-Metropolitan and Brooklyn Rapid Transit, were unfavorably affected, among other causes, by the progress of the Public Service Commission's investigation into the affairs of these companies. On Wednesday, when the heaviest declines of the week were recorded, a number of stocks reached new low levels for the year.

Among the causes which prompted much of the week's bear selling, and which in turn was responsible for the forced liquidation by pools and others, were the imposition of the heavy fine against the Standard Oil Company, a further decline in copper to 19½ cents for electrolytic, increased firmness in the time money market and apprehension over the outcome of the attitude of some of the Southern States toward the railroads. Discussion of possible reductions in dividends also played some part in the week's course of prices, the Erie issues being weak on delay in announcing action on the dividends on the road's preferred stocks and doubt being entertained regarding the probable action of the Southern Railroad directors on the semi-annual preferred stock dividend.

The daily average closing prices for sixty railway, ten industrial and five city traction and gas stocks are appended:

	Last year.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railway.....	115.95	93.66	93.13	92.50	91.81	91.92	91.65
Industrial.....	94.04	83.85	83.10	82.26	80.81	81.20	81.75
Gas and Traction...	112.30	97.52	97.10	95.85	95.12	95.32	95.00

Railroad and Miscellaneous Bonds.—Some increase was noted in the dealings in bonds, but this was true chiefly of the convertible issues, which were unfavorably affected by the downward course of the stock market. Inactive issues which appeared in the week's trading in a number of cases made new low records for the year. The further hardening of money was a deterrent factor and bonds that were placed on the market were in most cases disposed of only at concessions in price. Among the most active bonds were Burlington joint 4s, Delaware & Hudson convertibles, Pennsylvania convertibles of 1915 and United States Steel sinking fund 5s.

Government and State Bonds.—The sales of government bonds on the Stock Exchange included United States 4s, coupon at 127, United States 2s, coupon, at 105½, and United States of Mexico 4s at 92½. The several series of Imperial Japanese bonds, including the 6s, first and second series, the 4½s, first and second series, and the 4s were all fairly active and their prices for the most part were well maintained. Among State securities, Brown Bros. certificates for Virginia deferred 6s sold at 28.

[August 10, 1907.]

NEW YORK STOCK EXCHANGE.

Weekly and Yearly Record of Stocks and Bonds.

NEW YORK STOCK EXCHANGE.						STOCKS.		Last Sale Friday		Week		Year.		STOCKS.		Last Sale Friday		Week		Year.			
						Continued.		Friday		High Low		High Low				Friday		High Low		High Low			
						H. B. Claffin Co. 2d pref.		70								H. B. Claffin Co. 2d pref.		70					
						Havana Electric Railway		72								Havana Electric Railway		72					
						Hocking Valley		72								Hocking Valley		72					
						Homestake Mining		72								Homestake Mining		72					
						Illinois Central		136 1/2		141		136 1/2		172		Illinois Central		136 1/2		141		136 1/2	
						do Leased Lines		48								do Leased Lines		48					
						Ingersoll Rand		117 1/2		115 1/2		117 1/2		94		Ingersoll Rand		117 1/2		115 1/2		117 1/2	
						International Merc. Marine		39		42 1/2		33 1/2		75		International Merc. Marine		39		42 1/2		33 1/2	
						International Paper		19 1/2		19 1/2		19 1/2		8		International Paper		19 1/2		19 1/2		19 1/2	
						International Power Co.		72 1/2		73		72 1/2		81		International Power Co.		72 1/2		73		72 1/2	
						International Steam Pump		23		24		23		50 1/2		International Steam Pump		23		24		23	
						Iowa Central		73		74		73		81		Iowa Central		73		74		73	
						do pref.		17 1/2		17 1/2		16 1/2		29		do pref.		17 1/2		17 1/2		16 1/2	
						Kanawha & Michigan		37		38 1/2		38 1/2		51		Kanawha & Michigan		37		38 1/2		38 1/2	
						Kansas City, St. L. & M. pref.		72 1/2		73		72 1/2		80		Kansas City, St. L. & M. pref.		72 1/2		73		72 1/2	
						do pref.		25		27 1/2		25		30 1/2		do pref.		25		27 1/2		25	
						Kearney & Des Moines		56 1/2		57		56 1/2		61 1/2		Kearney & Des Moines		56 1/2		57		56 1/2	
						Knickerbocker Ice		25						11		Knickerbocker Ice		25					
						Laclede Gas		40						75		Laclede Gas		40					
						do pref.		50						90		do pref.		50					
						Lake Erie & Western		12						29 1/2		Lake Erie & Western		12					
						do pref.		55		300		300		67 1/2		do pref.		55		300		300	
						Long Island		108		111 1/2		105 1/2		178		Long Island		108		111 1/2		105 1/2	
						Louisville & Nashville		65		65		65		71		Louisville & Nashville		65		65		65	
						Mackay Companies		64		66 1/2		64		71		Mackay Companies		64		66 1/2		64	
						Manhattan Beach		131		132 1/2		132		107		Manhattan Beach		131		132 1/2		132	
						Manhattan Elevated		20		20 1/2		19 1/2		27 1/2		Manhattan Elevated		20		20 1/2		19 1/2	
						Metropolitan St. Railway		100								Metropolitan St. Railway		100					
						Michigan Central		100								Michigan Central		100					
						Michigan State Telep.										Michigan State Telep.							
						do pref.		40 1/2		41 1/2		40		59		do pref.		40 1/2		41 1/2		40	
						Minn. & St. Louis		77		77 1/2		76 1/2		90		Minn. & St. Louis		77		77 1/2		76 1/2	
						M. St. P. & S. M.		112 1/2		130		126		148		M. St. P. & S. M.		112 1/2		130		126	
						do pref.		36 1/2		36 1/2		35		72 1/2		do pref.		36 1/2		36 1/2		35	
						Missouri, Kansas & Texas		70 1/2		73 1/2		70		92 1/2		Missouri, Kansas & Texas		70 1/2		73 1/2		70	
						do pref.		117 1/2		117 1/2		117 1/2		117 1/2		do pref.		117 1/2		117 1/2		117 1/2	
						National Biscuit Co.		111 1/2		110 1/2		110 1/2		117		National Biscuit Co.		111 1/2		110 1/2		110 1/2	
						National Enameling		12		13 1/2		12		15 1/2		National Enameling		12		13 1/2		12	
						do pref.		82		83		85		87		do pref.		82		83		85	
						National Lead Co.		51 1/2		53 1/2		50 1/2		79		National Lead Co.		51 1/2		53 1/2		50 1/2	
						do pref.		98		98 1/2		98		98		do pref.		98		98 1/2		98	
						National R. R. of Mex. pref.		49 1/2		50 1/2		49 1/2		59 1/2		National R. R. of Mex. pref.		49 1/2		50 1/2		49 1/2	
						do 2d pref.		30		30		30		27		do 2d pref.		30		30		30	
						New Central Coal		12 1/2		14 1/2		12		20 1/2		New Central Coal		12 1/2		14 1/2		12	
						Newhouse Mines & Smelters		12 1/2		14 1/2		12		20 1/2		Newhouse Mines & Smelters		12 1/2		14 1/2		12	
						New Orleans Ry. & Light.										New Orleans Ry. & Light.							
						do pref.		118 1/2		122 1/2		115		141 1/2		do pref.		118 1/2		122 1/2		115	
						New York Air Brake		107 1/2		111 1/2		107 1/2		134 1/2		New York Air Brake		107 1/2		111 1/2		107 1/2	
						New York Central		72		70		70		91 1/2		New York Central		72		70		70	
						do 2d pref.		21		21		21		21		do 2d pref.		21		21		21	
						New York Dock		70 1/2		70		70		91 1/2		New York Dock		70 1/2		70		70	
						do pref.		70 1/2		70		70		91 1/2		do pref.		70 1/2		70		70	
						New York & Harlem		120						42		New York & Harlem		120					
						New York, Luck & Western		161						36 1/2		New York, Luck & Western		161					
						do pref.		107		110		110		189		do pref.		107		110		110	
						N. Y. & N. J. Telephone		33		35 1/2		33		48 1/2		N. Y. & N. J. Telephone		33		35 1/2		33	
						N. Y. Ontario & Western		73 1/2		74 1/2		71		92 1/2		N. Y. Ontario & Western		73 1/2		74 1/2		71	
						Norfolk Southern		65 1/2		67 1/2		65 1/2		89 1/2		Norfolk Southern		65 1/2		67 1/2		65 1/2	
						do pref.		73 1/2		74 1/2		71		92 1/2		do pref.		73 1/2		74 1/2		71	
						North American		123 1/2		131 1/2		123 1/2		189 1/2		North American		123 1/2		131 1/2		123 1/2	
						Northern Central		3 1/2		3 1/2		3 1/2		8 1/2		Northern Central		3 1/2		3 1/2		3 1/2	
						do 2d pref.		80		90		90		124 1/2		do 2d pref.		80		90		90	
						Pacific Coast		88		90		88		124 1/2		Pacific Coast		88		90		88	
						do pref.		25		27 1/2		23 1/2		41 1/2		do pref.		25		27 1/2		23 1/2	
						Pennsylvania Railroad		119 1/2		122 1/2		118 1/2		141 1/2		Pennsylvania Railroad		119 1/2		122 1/2		118 1/2	
						People's Gas, Chicago		88		90 1/2		88		98 1/2		People's Gas, Chicago		88		90 1/2		88	
						Pere Marquette		17						30 1/2		Pere Marquette		17					
						do pref.		73 1/2		74 1/2		71		92 1/2		do pref.		73 1/2		74 1/2		71	
						P. C. & St. Louis		68		68		68		75		P. C. & St. Louis		68		68		68	
						do pref.		99		100 1/2		100 1/2		105 1/2		do pref.		99		100 1/2		100 1/2	
						Pittsburg Coal		9 1/2		10 1/2		10		16 1/2		Pittsburg Coal		9 1/2		10 1/2		10	
						P. Fort Wayne & Chicago		159		159		159		80 1/2		P. Fort Wayne & Chicago		159		159		159	
						Pressed Steel Car		89		91		88		104 1/2		Pressed Steel Car		89		91		88	
						do pref.		60		163		163		181 1/2		do pref.		60		163		163	
						Quicksilver		1						1		Quicksilver		1					
						do pref.		3 1/2		3 1/2		3 1/2		7 1/2		do pref.		3 1/2		3 1/2		3 1/2	
						R. B. See Illinois Cent. Co.		80		80		80		86		R. B. See Illinois Cent. Co.		80		80		80	
						Railway Steel Springs		38		40		38		57 1/2		Railway Steel Springs		38		40		38	
						do 2d pref.		89 1/2		90 1/2		89 1/2		99 1/2		do 2d pref.		89 1/2		90 1/2		89 1/2	
						do pref.		91		91		88		99 1/2		do pref.		91		91		88	
						Republic Iron & Steel		24		26 1/2		24		41 1/2		Republic Iron & Steel		24		26 1/2		24	
						Rock Island		79 1/2		81 1/2		78 1/2		90 1/2		Rock Island		79 1/2		81 1/2		78 1/2	
						do pref.		20 1/2		21 1/2		20 1/2		30 1/2		do pref.		20 1/2		21 1/2		20 1/2	
						Rome, Watertown & Og.		120						122 1/2		Rome, Watertown & Og.		120					
						Roberts & Co. Mfg. pref.		95						100		Roberts & Co. Mfg. pref.		95					
						do 2d pref.		25						47		do 2d pref.		25					
						St. Joseph & Grand Island		19		19		19		23		St. Joseph & Grand Island		19		19		19	
						do 1st pref.		60		60		60		70		do 1st pref.		60		60		60	
						St. Louis & San Fran 1st pref.		32 1/2		36 1/2		32 1/2											

STOCK		Last Sale		Week		Year	
Continued.		Friday		High	Low	High	Low
Texas Pacific	28	29	27 1/2	37 1/2	Jan 7	24 1/2	Mr 25
do Land Tr	29	70	70	85	Jan 17	68	Mr 26
Third Avenue	98	104	92 1/2	123	Jan 8	92 1/2	Aug 8
Toledo, Peoria & Western	63 1/2	63 1/2	63 1/2	63 1/2	Jan 7	63 1/2	Jan 28
Toledo, St. Louis & West'n	25 1/2	26 1/2	25 1/2	33 1/2	Jan 2	23 1/2	Mr 26
do pref	47 1/2	49 1/2	47 1/2	54 1/2	Apr 12	45	Mr 9
Twin City Rapid Transit	89 1/2	91 1/2	88 1/2	108 1/2	Jan 7	87 1/2	Mr 14
do pref	5 1/2	6	5 1/2	5 1/2	Jan 15	5 1/2	Jan 31
Union Bag & Paper Co	131 1/2	142 1/2	127 1/2	183	Jan 7	120 1/2	Mr 14
do pref	82 1/2	82 1/2	82 1/2	96	My 2	82 1/2	Aug 3
United Clear Mfg Co	24 1/2	26	24 1/2	62	Jan 7	20	Jun 17
do pref	40	42	40	71 1/2	Jan 7	37	Jun 18
United Ry St Louis pref	32	33 1/2	32	49 1/2	Jan 5	30 1/2	Mr 25
U S Cast Iron Pipe	78	81	81	89	Jan 15	74	Mr 26
U S Express	100	100	100	115	Jan 9	98	Jun 6
U S Leather	4	4	4	12	Jan 16	12	Jan 16
do pref	106	110	110	114	Jan 17	101 1/2	Mr 26
U S Realty & Investment	43	43	43	90 1/2	Jan 4	52	Jun 26
U S Reduc & Refining	15	15	11 1/2	30 1/2	Jan 28	11 1/2	Aug 8
do pref	49	49 1/2	46	68	Jan 7	40	My 27
U S Rubber	32	35 1/2	31 1/2	52 1/2	Feb 16	31 1/2	Aug 8
do 1st pref	96	98	96	100 1/2	Jan 7	96	Jun 26
do 2d pref	63	65	63	78 1/2	Jan 7	66	Jun 26
U S Steel	32 1/2	35 1/2	31 1/2	50 1/2	Jan 7	31 1/2	My 27
do pref	97 1/2	100 1/2	96 1/2	107 1/2	Jan 7	91 1/2	Mr 25
Utah Copper	21 1/2	26 1/2	24 1/2	39 1/2	Jan 7	24	Mr 25
Vandalia R R	23 1/2	25 1/2	23 1/2	33 1/2	Jan 15	23 1/2	Apr 3
Va-Car Chemical	95	101 1/2	101	108	Jan 9	101	Mr 25
do pref	60	60	60	97	Jan 22	55	Mr 25
Vulcan Detinning	48	48	48	57	Feb 9	48	Jul 8
Wabash	12 1/2	13 1/2	12	18 1/2	Jan 2	11 1/2	My 27
do pref	23	24	22	38 1/2	Jan 7	21 1/2	Mr 25
Wells Fargo Express	1280	1280	1280	309 1/2	Jan 7	250	Apr 9
Western Maryland	12	12	12	30 1/2	Jan 7	15	Apr 9
W U Telegraph	77 1/2	78	77	84 1/2	Jan 11	75 1/2	Jul 8
Westinghouse E. & M	114 1/2	114 1/2	114 1/2	154	Jan 2	142	My 28
do 1st pref	10 1/2	11 1/2	10 1/2	10 1/2	Jan 7	9 1/2	Mr 4
Wheeling & L E	23	24 1/2	23 1/2	37 1/2	Jan 4	22	My 27
do 1st pref	12	12	12	21 1/2	Jan 10	13	My 21
do 2d pref	15 1/2	17	16	25 1/2	Jan 12	16	Mr 14
Wisconsin Central	38	38 1/2	38	51 1/2	Jan 7	36	Mr 14

*Unlisted. †No sales.

ACTIVE BONDS.

ACTIVE BONDS.		Last Sale		Week		Year	
Continued.		Friday		High	Low	High	Low
Alabama Express 4s	93	93 1/2	92	103	Feb 25	95	Aug 1
Albany & Susquehanna 3 1/2s	91	93 1/2	92	110	Jan 12	92	Aug 28
American Cotton Oil 4 1/2s	88 1/2	89	88 1/2	93	Mr 8	85	Jun 14
American Hide & Lea 6s	100	100 1/2	100 1/2	103 1/2	Jul 20	98	Mr 20
American Ice Securities 6s	100	100 1/2	100 1/2	103 1/2	Jul 20	98	Mr 20
American Spirits Mfg Co 4s	87	88 1/2	85 1/2	79 1/2	Jan 24	65 1/2	Aug 8
American Tobacco 6s	103 1/2	104 1/2	103 1/2	110 1/2	Feb 8	101	Jul 12
Ann Arbor 4s	98 1/2	98 1/2	98 1/2	102 1/2	Jan 15	83 1/2	Jun 8
A. T. & P. 4 1/2s	98 1/2	98 1/2	98 1/2	102 1/2	Jan 15	83 1/2	Jun 8
do adjust 4s	88	88 1/2	85 1/2	92 1/2	Jan 12	86	Jun 16
do stamped	86	86 1/2	85 1/2	92 1/2	Jan 14	85 1/2	Jun 16
do conv 4s	95 1/2	95 1/2	92 1/2	108 1/2	Jan 7	92 1/2	Jun 3
Atlantic Coast 4 1/2s	94	94 1/2	93 1/2	98 1/2	Jan 10	90 1/2	Jun 3
do L & N col 4s	82	83 1/2	83 1/2	89 1/2	Jan 7	82	Jun 3
Baltimore & Ohio prior 3 1/2s	90 1/2	91	90 1/2	93 1/2	Apr 26	90	Jun 10
do general 4s	90 1/2	91 1/2	90 1/2	93 1/2	Apr 26	90	Jun 10
do Pitts & M D 3 1/2s	89 1/2	90 1/2	89 1/2	90 1/2	Jan 17	86	Jun 15
do P. L. & W V 4s	87 1/2	87 1/2	87 1/2	90 1/2	Feb 9	89 1/2	Jul 12
do Southwest Div 3 1/2s	87 1/2	87 1/2	87 1/2	90 1/2	Feb 9	85 1/2	Jul 11
Brooklyn Ferry 5s	78	79 1/2	78	92 1/2	Jan 7	78	Aug 8
Brooklyn Rap Tran ref 4s	107	107 1/2	107 1/2	107 1/2	Feb 4	106	Apr 17
Brooklyn Union El 1st 5s	100	101 1/2	100 1/2	108	Jan 11	100	Mr 6
Brooklyn Union Gas 5s	101 1/2	101 1/2	101 1/2	101 1/2	Jan 11	101	Aug 3
Buff. Roch & Pitts gen 6s	100	100 1/2	100 1/2	101 1/2	Jan 28	112	Apr 2
Canada Southern 1st 5s	100	100 1/2	100 1/2	101 1/2	Jan 28	99 1/2	Jul 26
do 2d 5s	100 1/2	101 1/2	101 1/2	102 1/2	Jan 28	101 1/2	Jul 26
Central of Georgia con 5s	103 1/2	103 1/2	103 1/2	111	Jan 18	102 1/2	Jun 14
do 1st pref income	90	90	90	90	Jan 14	85	Apr 5
do 2d pref income	50	50	50	76	Apr 5	70	My 21
do 3d pref income	50	50	50	69	Jan 2	60	Jul 25
Central Leather 5s	90	90	90	99	Jan 24	91	My 25
Central of New Jersey 5s	112 1/2	112 1/2	112 1/2	126 1/2	Jan 18	122	Jul 19
Central Pacific 1st 4s	94 1/2	95	94 1/2	100 1/2	Jan 28	94	My 20
Ches & Ohio con 5s	110 1/2	110 1/2	110 1/2	118	Jan 4	109 1/2	Jul 26
do general 4s	101 1/2	101 1/2	101 1/2	105 1/2	Jan 23	103 1/2	My 3
do Rich & All 1st con 4s	92 1/2	92 1/2	92 1/2	100 1/2	Jan 10	96 1/2	Apr 2
do do 2d con 4s	92 1/2	92 1/2	92 1/2	92 1/2	Jan 19	90	Jun 28
Chicago & Alton 3s	86	86	86	80	Jan 21	75 1/2	My 15
do 3 1/2s	87	87	87	76 1/2	Jan 10	66	Jun 12
Chi B & Q. Ill div 3 1/2s	97 1/2	97 1/2	97 1/2	119	Mr 6	114	Jul 23
do Denver Division 4s	100 1/2	100 1/2	100 1/2	100 1/2	Jan 2	98 1/2	My 27
do Nebraska Ex 4s	100 1/2	100 1/2	100 1/2	102 1/2	Jan 28	100	Jun 10
Chi & East Illinois con 5s	100 1/2	100 1/2	100 1/2	117 1/2	Jan 11	108 1/2	Aug 1
Chicago & Erie 1st 5s	115	115	115	119	Mr 6	114	Jul 23
Chi, Ind & Louis ref 6s	112 1/2	112 1/2	112 1/2	126 1/2	My 6	124	Apr 22
do refunding 5s	111 1/2	111 1/2	111 1/2	111 1/2	Jan 2	107	Apr 4
Chi, Mil & St Paul 4s	110 1/2	110 1/2	110 1/2	107 1/2	Jan 28	101	Mr 18
do terminal 5s	110 1/2	110 1/2	110 1/2	106 1/2	Feb 6	102 1/2	Aug 6
do C & Pac Western 5s	108 1/2	108 1/2	108 1/2	112	My 6	109	Jul 3
do C Pac 6s	110 1/2	110 1/2	110 1/2	104	105 1/2	104	Aug 5
do Southern Minn 6s	110 1/2	110 1/2	110 1/2	103	105 1/2	103	Aug 6
do South Division 5s	110 1/2	110 1/2	110 1/2	105	Apr 29	102 1/2	Jul 1
Chi & Northw'n gen 3 1/2s	101 1/2	101 1/2	101 1/2	98	Jan 14	94	Aug 1
do extended 4s	88 1/2	88 1/2	88 1/2	102	Jan 8	101 1/2	My 31
Chi, R. I. & Pacific col 5s	97 1/2	97 1/2	97 1/2	91 1/2	Feb 21	82	Mr 28
do general 4s	97 1/2	97 1/2	97 1/2	91 1/2	Jan 12	87 1/2	Aug 9
do collateral trust 4s	88 1/2	88 1/2	88 1/2	77	Jan 4	66	My 22
do refunding 4s	88 1/2	88 1/2	88 1/2	91 1/2	Jan 4	87 1/2	My 22
Chi, St Paul, M. & O 6s	96 1/2	96 1/2	96 1/2	131	Jan 31	126 1/2	Jun 18
Clev. C. C. & St L con 4s	93 1/2	93 1/2	93 1/2	102	Jan 19	96 1/2	Mr 25
do St Louis Div 4s	93 1/2	93 1/2	93 1/2	98 1/2	Feb 2	93	My 28
Clev. Lor & Wheel 1st 5s	95 1/2	95 1/2	95 1/2	113 1/2	Jan 23	110	Jan 15
Col Industrial 5s	95 1/2	95 1/2	95 1/2	76 1/2	Jan 8	58 1/2	Jun 3
Col Midland 1st 4s	87	87	87	74 1/2	Jan 14	65 1/2	Aug 5
Col Southern 1st 4s	115	115 1/2	115	139 1/2	Feb 15	115	Aug 7
Consolidated Gas 6s	95 1/2	95 1/2	95 1/2	73	Jan 24	73	Jan 3
Con Tobacco 4s	95	96 1/2	94 1/2	109 1/2	Jan 8	94 1/2	Aug 7
Del & Hudson conv 4s	95	96 1/2	94 1/2	94	Jan 8	91 1/2	My 27
Den & R. G. con 4s	95	96 1/2	94 1/2	105 1/2	Feb 9	104 1/2	Jan 11
do Improvement 5s	95	96 1/2	94 1/2	102 1/2	Jan 15	102 1/2	Jan 15
Distillers' Securities 5s	79 1/2	81 1/2	79 1/2	90	Feb 18	79 1/2	Aug 9
E. T. V. & G. con 5s	113 1/2	113 1/2	113 1/2	117 1/2	Feb 20	113	Jun 26
do Divisional 5s	113 1/2	113 1/2	113 1/2	113 1/2	Jan 13	112 1/2	My 21
Erie conv 4s	93 1/2	95	95	108 1/2	Jan 7	76	Mr 26
do con prior 4s	93 1/2	95	95	98 1/2	Jan 7	81	Jul 1

No sales.

WHOLESALE QUOTATIONS OF COMMODITIES.

Minimum Prices at New York, unless otherwise specified.—Corrected each week to Friday.

	This Week	Last Year		This Week	Last Year		This Week	Last Year		This Week	Last Year
APPLES—			DRUGS—Continued.			LEATHER—Cont'd.			SPICES—Continued.		
Fresh, bbl., average	2.50	2.00	Cutch	4 1/2	4 1/2	Glazed Kid	17	19 1/2	Pepper	9 1/2	11 1/2
Dried, lb.	7 1/2	11	Gambier	4 1/2	4 1/2	Oil grain, No. 1, 6 to 7 oz	17 1/2	19 1/2	Nutmegs	13 1/2	17 1/2
BEANS—Baga.			Glycerine	14 1/2	11 1/2	Glove grain, No. 1, 4 oz	12	13 1/2	SPIRITS—Cin., gallon	1.31	1.29
Marrow, Choice	2.00	2.95	Gum Arabic	25	25	Satin, No. 1, large, 4 oz	13	14 1/2	SUGAR—		
Medium	1.65	1.77 1/2	Gamboge	7 1/2	7 1/2	Split, Crimpers' No. 1, lb	24	24	Raw Muscovado, 100 lbs	3.44	3.37
BOOTS & SHOES—pr			Hamamelis	7 1/2	7 1/2	Belted butts	42	42	Refined, crushed	5.65	5.65
Men's grain shoes	1.70	1.65	Senegal	7	11	LUMBER—Per M.			Standard, grann, net	4.75	4.75
Credmore split	1.55	1.52 1/2	Shellac	62	56	Soft, spruce	23.00	25.00	TEA, lb—Formosa, fr	13	12
Men's satin shoes	1.55	1.62 1/2	Tragacanth, best	87	67	White pine b. b.	27.50	25.00	Fine	24	22
Wax brogans, No. 1	1.20	1.20	Indigo	94	47 1/2	Hemp Oak	52.00	50.00	Japan, low	16	12
Men's kip shoes	1.32 1/2	1.32 1/2	Morphine	3.20	2.10	Ash	56.00	48.00	Best	35	38
Men's calf shoes	2.10	2.10	Nitrate soda, 100 lbs	2.47 1/2	2.55	Cherry	100.00	100.00	Hyson, low	9	8 1/2
Men's split boots	1.87 1/2	1.82 1/2	Oil Anise, lb	4.30	2.30	White wood	44.00	30.00	Best	40	50
Men's kip boots	1.75	1.70	Bergamot	4.30	2.30	METALS—Per ton			TOBACCO—Louis, lb		
Men's calf boots	2.72 1/2	2.72 1/2	Cassia	1.40	85	Iron, pig, 4 1/2, No. 2	22.00	18.50	Burley red		
Women's grain	1.55	1.55	Opium	7.00	3.10	Bessemer, Pittsburgh	22.90	18.85	Common, short	10	8 1/2
Women's split	1.17 1/2	1.17 1/2	Oxalic acid	8 1/2	6	Gray forge, Pittsburgh	21.90	17.35	Common	12	10
Women's satin	1.15	1.25	Potash	6 1/2	5 1/2	Steel rails	28.00	28.00	Medium	13 1/2	11
BUILDING MATERIALS			Prussic acid	14 1/2	14 1/2	Structural beams, per 100 lbs	5.00	4.50	Fine	18	16
Brick, State com., per M.	7.00	5.50	Quicksilver	51 1/2	51	Plate, tank steel	1.86	1.74 1/2	Burley, colory		
Lime, Eastern com., bbl.	80	80	Quinine	16	15 1/2	Bar, iron, common, Pitts	1.70	1.50	Common	12	11 1/2
Glass, window, less dis	2.45	2.59 1/2	Salt ammoniac	94	94	Structural beams, " "	1.70	1.70	Medium	14	12 1/2
Lath, Eastern spruce	3.75	4.10	Saltpetre, 100 lbs	4.25	4.25	Structural angles, " "	1.70	1.70	Common, rehandling	8 1/2	6 1/2
BURLAP			Sarsaparilla, lb	45	32	Wire nails, " "	2.40	1.80	Medium	9 1/2	7 1/2
10 oz., 40 in.	7.25	6.30	Soda ash, 100 lbs	87 1/2	85	Cut nails, " "	2.10	1.75	Dark, export	9 1/2	7
8 oz., 40 in.	6.00	5.10	Sulphuric acid	1.00	1.00	Sheets, No. 27	2.50	2.40	Common	10 1/2	7 1/2
COFFEES—No. 7 Rio, lb	6 1/2	8 1/2	Sumac, Va., lb	44	44	Copper	19.50	18.02 1/2	Medium	10 1/2	7 1/2
COTTON GINS—Pr. yd			Vitrol, blue	7	6 1/2	Tin	38.60	39.00	TURPENTINE—Gal.	60	64
Brown sheetings, stand	7 1/2	7 1/2	FERTILIZERS			Tin plates	3.94	3.94	VEGETABLES—bbl		
Wide sheetings, 10-4	35	28 1/2	Ground bone, ton	22.50	22.50	MOLASSES—fallow	22	20	Cabbages	75	50
Bleached sheetings, st	11 1/2	7 1/2	Sulp. ammonia, 100 lbs	3.07 1/2	3.05	OIL—Lancet, gal	43	38	Onions	1.25	1.25
Medium	8 1/2	7 1/2	FL-H			Bar, prime, per 100 lbs	38	35	Potatoes	2.25	1.50
Standard prints	6 1/2	5 1/2	Opd. Georgia, cwt	6.00	6.50	Cocoon, Cochiti	10	8 1/2	Turnips	1.00	75
Brown drills, st	8 1/2	7	Mackerel, No. 1, bbl.	23.00	25.00	Corn	6	4 1/2	WOOL—Phila., lb		
Staple ginghams	7 1/2	5 1/2	FLOUR			Cottonseed oil, prime	56	38 1/2	Average 100 grades	26.56	26.95
Blue denim, 9 oz	10 1/2	8 1/2	Clears, bbl	3.50	3.50	Animal	75	69	Ohio X.X.	31	32
Print cloths	5 1/2	3 1/2	Patash	4.50	4.50	Extra No. 1	57	49	" Medium	38	37
DAIRY			GRAIN—Bushel			Fish	38	35	N. Y. & Michigan	31	32
Butter—lb			Barley	61	52	Cod, domestic	40	38	Three-eighths	30	33
Creamery, fancy	25 1/2	22 1/2	Carra	65	57	Cod, foreign	38	35	Quarter blood	31	32
State dairy, extras	24	21	Malt	65	55	Mineral	40	38	Wisconsin & Ill.	22	28
Cheese—lb			Rye	88	58	Petroleum, crude	1.78	1.58	Fine	22	28
State, f. c., small, fancy	12	11 1/2	Wheat	95 1/2	79 1/2	Refined, barrels, cargo	8.45	7.60	Medium	30	30
F. c., small, common	11	10 1/2	HAY—100 lbs, No. 2	1.00	.85	Refined, barrels, cargo	8.45	7.60	Quarter blood	29	31
Eggs—doz			Manila, current, spot	9	10	PAPEL—News, 100 lbs	2.45	1.90	Coarse	27	27
Nearby, fancy, best	27	24	Superior, seconds, spot	8 1/2	9	PEAS—Choice, bags	2.65	1.15	No. & So. Dakota	22	22
Western, fresh, gath., ex	19	19	HIDES, Chicago, lb			PROVINS—100 lbs	5.60	4.75 1/2	Fine	22	22
Milk—40 g. can net ship	12.20	1.00	Packer, No. 1 native	14	15 1/2	Beef, live	5.60	4.75 1/2	Medium	24	25
DRUGS & CHEMICALS			No. 1 Texas	14	15 1/2	Hog, live	5.15	5.77 1/2	Quarter blood	25	26
Alum, 100 lbs	1.75	1.75	Colorado	12 1/2	13 1/2	Lard	9.00	8.80	Utah, Wyo. & Idaho	18	18
Arsenic, white, lb	7 1/2	4 1/2	Cows, heavy native	12 1/2	13 1/2	Pork, mess	18.00	18.75	Light fine	17	17
Bi-carb. soda, 100 lbs	1.30	1.30	Branded Cows	12	14 1/2	Sheep, live	4.50	4.00	Heavy	17	17
Bi-carb. potash, 100 lbs	1.30	1.30	Country, No. 1 steers	11 1/2	13 1/2	Tailor	8.57	5.00	Woolen GDS.—Yd	1.57 1/2	1.47 1/2
Borax, lb	7 1/2	7 1/2	No. 1 cows, head	10	14	Tailor	2.00	1.55	Clay mixtures, 10 oz	1.50	1.50
Brimstone, ton	22.50	22.12	No. 1 Buff Hides	10	14	RICE—Donn, prime, lb	5 1/2	4 1/2	Thibet, all wool, 20 oz	1.20	1.20
Calomel, lb	77	77	No. 1 Kip	11 1/2	14 1/2	RUBBER—Para fine	1.08	1.16	Dress goods, fancy	35	35
Campbor	1.00	1.05 1/2	No. 1 Calfskins	14 1/2	15 1/2	SALT			Broadcloths	75	71
Carb. ammonia	8 1/2	8 1/2	HOOF—Spot, lb, new	5.50	6.25	Turk's Island	95	95	Tailor "T" flannels	35	35
Castor oil	12	11 1/2	JUTE—Spot, lb	5.50	6.25	SOAP—Castile, lb	76	78	Indigo flannel suitings	1.50	1.50
Caustic soda 70% 100 lbs	1.75	1.75	LEATHER			SOAP—Castile, lb	76	78	Cashmere, cotton warp	22 1/2	22 1/2
Chloroform, lb	27	25	Non-acid, common	26	24 1/2	SPICES			Plain chevots, 14 oz	67 1/2	69 1/2
Chlorate potash	9 1/2	9 1/2	Union backs, heavy	35	34	Cloves	16 1/2	15	Serges, 12 oz	1.00	1.00
Cream tartar	23 1/2	22 1/2									

Fiscal year begins July 1, except roads marked (*), which are January 1.

REPORTS OF RAILROAD EARNINGS.

marked (*), which are January 1		LATEST GROSS EARNINGS.				LATEST NET EARNINGS.			
		Month	Month	Fiscal Year to Latest Date	Month	Month	Fiscal Year to Late- t Da .		
		1907.	1906.	1907.	1906.	1907.	1906.	1907.	
Mileage	Period.	1907.	1906.	1907.	1906.	1907.	1906.	1907.	
1,906, 1,905.									
3,784 3,774	* N. Y. Central	July	\$8,769,318	\$7,729,223	\$55,700,214	\$50,608,450			
2,151 2,151	Erle	May	4,866,662	1,024,434	49,000,876	45,500,692	May	\$1,648,103 \$1,382,297	
2,839 2,747	* Pennsylvania	June	14,095,671	12,560,750	79,141,556	69,826,849	Jun	4,402,534 3,970,042	
4,030 4,026	Baltimore & Ohio	June	7,196,685	5,752,814	82,242,921	77,392,058	Jun	2,448,246 2,351,500	
4,085 4,082	Grand Trunk	July	4,001,238	3,606,234	4,001,238	3,606,234	May	1,174,773 1,039,971	
1,520 1,520	* Lake Shore	July	3,804,875	3,584,435	25,394,412	24,191,535		8,848,269 8,113,428	
1,745 1,745	* Michigan Central	July	2,386,843	2,118,971	16,220,823	14,738,115			
2,517 2,517	Wabash	July	2,339,132	2,275,341	2,339,132	2,275,341	May	539,553 470,021	
1,415 1,415	* Pitts., C. & St. L.	June	2,753,937	2,442,849	19,355,777	17,152,559	Jun	645,137 589,115	
1,891 1,891	* C. & St. L.	July	2,312,463	2,143,364	14,752,293	13,595,883			
648 648	Jersey Central	May	2,464,058	1,850,202	24,249,172	21,883,709	May	1,202,461 749,838	
1,000 1,015	Reading	June	3,995,912	3,280,912	33,537,567	30,959,121	May	1,569,989 1,080,826	
1,429 1,393	Loh Valley	May	3,219,591	2,418,335	32,720,038	29,616,995	May	1,297,728 816,639	
548 548	N. Y. Ont. & W.	May	695,070	554,410	7,476,114	6,582,584	May	214,625 160,865	
568 538	Buffalo, Roch. & P.	July	835,140	560,092	835,140	560,092	Jun	476,409 198,328	
191 191	* Pitts. & Lake Erie	July	1,433,695	1,315,773	8,475,731	8,362,921		2,362,620 1,755,916	
450 450	* Northern Central	June	1,165,702	1,041,102	6,346,194	5,475,794	Jun	272,815 304,916	
712 712	Phila., Balt. & Wash	June	1,481,117	1,264,417	8,178,211	7,513,411	Jun	365,435 374,235	
347 347	Hocking Valley	May	669,336	468,455	6,232,801	5,907,924	May	247,624 131,226	
4,458 4,374	Illinois Central	July	4,702,819	4,342,148	4,702,819	4,342,148	May	2,392,414 309,068	
970 915	Chicago & Alton	June	1,067,100	911,538	12,869,426	11,681,375	Jun	28,846 300,835	
818 818	Chicago Great West	July	636,345	719,893	4,696,135	719,893	Jun	185,720 199,699	
977 977	Wisconsin Central	May	683,163	602,403	6,872,785	6,506,701	May	272,318 208,975	
6,961 6,908	St. Paul	May	4,926,505	4,340,243	55,669,422	50,649,321	Jun	1,348,956 1,140,413	
1,693 1,682	Omaha	June	1,148,448	1,084,170	14,035,306	12,943,745		7,518,240 14,538,905	
7,429 7,408	Northwest	June	5,931,584	5,797,222	68,878,931	63,481,577	May	563,388 380,946	
7,218 7,231	Rock Island	June	5,557,500	4,173,317	60,238,420	51,237,458		5,017,755 5,364,369	
2,135 1,774	Minn. St. & So.	July	1,102,159	998,346	1,102,159	998,346			
4,058 4,058	Atlantic Coast Line	June	2,097,104	2,152,908	24,771,527	24,868,445	Jun	381,493 703,642	
7,374 7,199	Southern	July	4,829,590	4,479,795	48,259,500	44,779,745	Jun	1,176,598 1,067,871	
1,827 1,708	Chesapeake & Ohio	May	2,390,938	2,196,342	23,361,180	22,406,433	May	844,969 843,590	
1,861 1,833	Norfolk & Western	June	2,751,383	2,478,043	31,184,381	28,477,766	Jun	1,107,571 956,651	
4,181 3,826	Louisville & Nash	July	4,036,360	3,707,523	4,036,360	3,707,523	May	858,874 961,521	
926 926	Mobile & Ohio	July, 3 wks.	532,304	483,009	532,304	483,009	May	198,971 169,848	
1,226 1,226	Nashville, Chat.	May	1,122,311	995,199	11,124,578	9,992,463	May	226,440 243,281	
336 336	Cin. N. O. & T. P.	July	499,548	474,679	499,548	474,679	May	195,867 202,085	
1,878 1,878	Central of Georgia	July	962,500	953,900	962,500	953,900	May	142,258 208,295	
2,611 2,611	Seaboard Air Line	May	1,421,963	1,290,726	15,650,368	13,898,128	May	254,437 2,493,418	
1,211 1,204	Yavoo & Mississippi	July	687,733	688,467	14,967,733	13,888,467	May	188,576 2,833,986	
9,434 9,305	Atch. Top. & S. F.	June	7,856,592	6,728,087	93,683,406	80,801,010	Jun	2,932,613 2,741,095	
5,069 5,030	St. L. & S. F.	June	4,148,851	3,848,818	49,938,327	47,975,219	Jun	1,394,202 1,098,126	
6,276 6,205	Missouri Pacific	July	3,974,775	3,718,808	39,747,775	37,188,608	Apr	1,509,688 1,113,655	
3,043 3,043	Mo., Kan. & Texas	July	2,185,267	1,848,354	2,185,267	1,848,354	May	714,559 468,452	
2,477 2,420	Denver & Rio G.	July	1,948,900	1,654,300	1,948,900	1,654,300	May	707,856 652,811	
1,452 1,418	St. L. South western	July	810,067	714,379	8,100,677	7,143,379	May	236,673 2,027,587	
1,707 1,685	Texas & Pacific	July	1,212,314	1,010,388	9,592,048	7,618,828		5,068,605 2,102,531	
1,104 1,046	Int. Great Northern	July	571,500	552,000	571,500	552,000			
1,663 1,647	Colorado Southern	July	1,087,682	1,017,219	1,087,682	1,017,219	Jun	236,727 274,059	
5,906 5,723	Great Northern	June	5,211,486	4,673,838	55,993,424	52,259,692		3,863,237 3,439,139	
5,401 5,315	Northern Pacific	June	6,333,921	5,447,224	69,510,052	62,713,300			
5,352 5,326	Union Pacific	June	6,526,081	5,507,281	75,781,115	67,281,542	Jun	2,801,320 2,199,556	
9,055 8,976	Southern Pacific	June	11,044,446	9,317,246	124,834,446	106,611,446	Jun	3,101,322 2,513,373	
9,055 8,976	Canadian Pacific	July	6,800,000	5,882,000	6,800,000	5,882,000	Jun	2,415,106 1,938,049	
3,154 3,026	Mexican Central	May	2,995,982	2,479,422	28,492,107	23,794,867	May	897,031 933,989	
3,154 3,026	Mexican Ist.	July, 3 wks.	490,044	381,923	4,904,064	381,923	May	290,570 303,655	
321 321	* Mexican R.	July, 2 wks.	287,900	287,900	4,235,900	4,235,900			
3,406 1,852	Union of Mexico	July, 3 wks.	900,494	810,456	900,494	810,456	May	558,745 507,100	
								38,558,651 30,917,789	
								35,032,424 35,032,424	
								25,303,308 22,973,312	
								8,576,542 7,759,422	
								2,575,901 2,933,880	

BANKING NEWS.**New National Banks.**

The People's National Bank of Aspen, Col. (8815.) Capital \$25,000. S. C. McNeill, president; Benj. R. Kobey, vice president; E. F. Pumphrey, cashier; Geo. B. Folsom, assistant cashier.

The First National Bank of Adairville, Ky. (8814.) Capital \$25,000. H. E. Orndorff, president; G. A. Smith and I. G. Mason, vice-presidents; L. S. Evans, cashier.

The First National Bank of Appleton, Minn. (8813.) Capital \$25,000. Conversion of the Bank of Appleton.

The Moore National Bank, of Moore, Tex. (8817.) Capital \$25,000. H. E. Johnson, president; W. R. King, vice-president; T. H. Mullin, cashier.

The First National Bank of Silverton, Tex. (8816.) Capital \$30,000. J. Burson, president; J. A. Bain, vice-president; D. C. Lowe, cashier.

The Exchange National Bank of Waco, Tex. (8818.) Capital \$200,000. D. S. Eddins, president; A. P. Duncan and C. M. Hubby, vice-presidents; F. E. McLarty, cashier.

The First National Bank of Malad City, Idaho. (8822.) Capital \$30,000. Jedd Jones, president; John E. Jones, vice-president; W. H. Richards, cashier.

The First National Bank of Swayzee, Ind. (8820.) Capital \$25,000. A. E. Curless, president; D. Nesbitt, vice-president; J. A. Curless, cashier; Eli Miller, assistant cashier.

The McCook National Bank, of McCook, Neb. (8823.) Capital \$50,000. P. Walsh, president; C. F. Lehn, vice-president; C. J. O'Brien, cashier.

The First National Bank of Turtle Lake, N. Dak. (8821.) Capital \$25,000. William Lierboe, president; R. T. Lierboe, cashier.

The People's National Bank of Abingdon, Va. (8819.) Capital \$50,000. M. H. Honaker, president; W. M. Slomp, vice-president; W. E. Williams, cashier.

Applications to Organize.

The Eureka Springs National Bank, of Eureka Springs, Ark. Capital \$50,000. Application filed by C. M. Lawson, Fayetteville.

The First National Bank of Brownsburg, Ind. Capital \$25,000. Application filed by S. M. Richereek, Indianapolis.

The Farmers' National Bank of Sunman, Ind. Capital \$25,000. Application filed by C. Neufarth.

The Farmers' National Bank of Knoxville, Iowa. Capital \$60,000. Application filed by L. N. Hays.

The Farmers' National Bank of Stafford, Kan. Capital \$25,000. Application filed by F. S. Larabee.

The First National Bank of Burnside, Ky. Capital \$25,000. Application filed by Ector H. Smith.

The Live Stock National Bank of South Omaha, Neb. Capital \$100,000. Application filed by L. M. Lord.

The First National Bank of Cimarron, N. Mex. Capital \$50,000. Application filed by Frederic Whitney.

The First National Bank of Leesport, Pa. Capital \$25,000. Application filed by John R. Baer.

The Citizens' National Bank of Grand Saline, Texas. Capital \$30,000. Application filed by John M. Dean.

The First National Bank of Highland Falls, N. Y. Capital \$25,000. Application filed by A. W. Hecker. Above in lieu of one approved February 6, 1906.

The Saranac Lake National Bank, of Saranac Lake, N. Y. Capital \$50,000. Application filed by A. K. Bottsford.

The First National Bank of Canton, Texas. Capital \$25,000. Application filed by L. L. Jester, Tyler.

New State Banks, Private Banks and Trust Companies.

The Merchants & Farmers' Bank of Mansfield, Ark. Capital \$25,000. J. M. Spaulding, president; J. M. Marshall, vice-president; J. F. Anderson, cashier.

The Farmers' Bank of Springtown, Ark. Capital \$20,000. Jos. L. Clemmer, president; E. E. Wilson, vice-president; C. M. Scott, secretary and treasurer.

The Milner State Bank, of Milner, Idaho. Incorporated. Capital \$10,000.

The Cates Bank, of Cates, Ind. Private.

The Huntington Trust Co., of Huntington, Ind. Incorporated. Capital \$50,000. I. F. Beard, president; M. B. Stults and C. F. Boyd, vice-presidents. To commence business in October.

The Wabash County Loan & Trust Co., of Wabash, Ind. Capital \$50,000. Incorporated.

The Hiatsville State Bank, of Hiatsville, Kan. Capital \$10,000. Grant Hornaby, president; R. F. Williams, vice-president; C. W. Thompson, cashier; Dollie Thompson, assistant cashier.

The Citizens' State Bank of Hiawatha, Kan. Capital \$25,000. C. O. Dimmock, president; J. M. Sewell, vice-president; J. D. Weltmer, cashier. To commence business October 1.

The Home State Bank of Newton, Kan. Capital \$50,000. N. W. Hutson, president; O. W. Roff, vice-president; E. P. Chandler, cashier; R. B. Stewart, assistant cashier.

The Farmers' State Bank of Talmo, Kan. Capital \$10,000. E. A. Corey, president; C. L. Pettijohn, cashier. To commence business October 1.

The Dorchester Trust Co. of Boston, Mass. Capital \$200,000. Organizing.

The Pilgrim Trust Co. of Boston, Mass. Capital \$200,000. Organizing.

The Somerville Trust Co., of Somerville, Mass. Capital \$100,000. Organizing.

The Soo State Bank of Cove, Minn. Capital \$15,000. Chas. Keith, president; Geo. Newbert, vice-president; F. P. Korneau, cashier.

The Farmers' State Bank of Windom, Minn. Paid capital \$35,000. T. C. Collins, president; C. A. Baxter, vice-president; H. E. Hanson, cashier.

The California State Bank, of California, Mo. Paid capital \$20,000. A. N. Harvey, president; G. F. Tising, vice-president; H. Herfurth, cashier; H. W. Kuhn, assistant cashier.

The German Bank of Tilden, Neb. Capital \$20,000. Organizing.

The Citizens' State Bank of Wood Lake, Neb. Capital \$15,000. W. A. Parker, president; Alfred Lewis, vice-president; W. F. Parker, cashier.

The Bessemer Trust Co. of Hoboken, N. J. Organizing. Capital \$100,000.

The Lugert State Bank, of Lugert, Okla. Paid capital \$10,000. C. A. Huber, president; Joseph Huber, vice-president; D. F. Davis, cashier.

The Gervais State Bank, of Gervais, Ore. Capital \$10,000. A. Tanzler, president; H. Jones, vice-president; J. F. Nathaman, cashier.

The Woodson State Bank, of Woodson, Tex. Capital \$10,000. O. J. Wood, president; R. D. Daws, vice-president; W. E. King, cashier.

The State Bank of Clarkston, Wash. Capital \$15,000. F. M. Hinkley, president; G. Holbrook, vice-president; E. A. Bass, cashier.

The Eland State Bank, of Eland, Wis. Paid capital \$16,000. A. J. Plowman, president; A. J. Smith, vice-president; John H. Walechka, cashier.

The Farmers' State Bank of Norwalk, Wis. Capital \$10,000. Organizing.

The Canadian Bank of Commerce, Creston, B. C. Branch of Toronto.

The Selma Trust & Savings Bank, of Selma, Ala. Paid capital \$100,000. E. C. Melon, president; R. P. Anderson, secretary and treasurer; P. O. Thomas, assistant cashier.

The Farmers' Bank & Trust Co., of Kendrick, Idaho. Capital \$25,000. Organizing.

The Farmers' Bank of Viola, Ill. Organizing.

The Farmers & Merchants' Bank of Weathersby, Miss. Organizing.

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CAPITAL \$2,000,000
SURPLUS 2,000,000
DEPOSITS 20,000,000
WE SOLICIT YOUR BUSINESS

Merchants National BankFOUNDED
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New York.

Resources, \$25,000,000.

THE NATIONAL PARK BANK

OF NEW YORK

ORGANIZED 1856.

Capital and Surplus, \$10,000,000

RICHARD DELAFIELD, Pres. GILBERT G. THORNE, Vice-Pres.
JOHN C. McKEON, Vice-Pres. JOHN C. VAN CURE, Vice-Pres.
MAURICE H. EWER, Cash. WILLIAM O. JONES, Asst. Cash.
FRED'G. FOXCROFT, Asst. Cash. WILLIAM A. MAIN, Asst. Cash.

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PHILADELPHIA.

The Jefferson County Bank of Deputy, Ind. Paid capital \$150,000. John Malick, president; G. W. Bayfield, vice president; F. A. Anderson, cashier.

The Bank of Reeds, Mo. Paid capital \$10,000. J. D. Davis, president; H. H. Beckwith, vice-president; W. H. Davis, cashier; E. B. Jacobs, assistant cashier.

The Beaufort Banking & Trust Co., of Beaufort, N. C. Capital \$15,000. N. W. Taylor, president; C. L. Duncan, vice-president; U. E. Swann, cashier.

The Bank of Wilkes, Wilkesboro, N. C. Capital \$17,500. R. A. Spainhour, president; C. F. Morrison, vice president; C. M. Sheets, cashier.

The State Bank of Almont, N. Dak. Paid capital \$10,000. C. L. Timmerman, president; H. R. Lyon, vice-president; C. H. Picker, cashier.

The Nova Banking Co., of Nova, O. Capital \$25,000. Organizing.

The State Bank of Newallo, Okla. Paid capital \$10,000. C. W. Miller, president; E. W. Miller, vice-president; B. Bradley, cashier.

The Bank of Florence, Ore. Capital \$10,000. Organizing.

The Bank of Hot Springs, Va. Capital \$25,000. J. W. Stephenson, president; T. Sterrett, vice-president; J. W. Harper, cashier.

The Fidelity State Bank of Uniontown, Wash. Organizing. G. B. Wieber, president; J. B. Thill, vice-president; J. L. Tagert, cashier.

The Bloomfield State Bank, of Bloomfield, Ind. Capital \$30,000. Elmer E. Neal, president; C. E. Davis, vice-president; W. M. Haig, cashier; A. D. Haig, assistant cashier. Succeeds the Bloomfield Bank.

The First State Bank of Grand Prairie, Tex. Capital \$30,000. D. E. Waggoner, president. Succeeds Bank of Grand Prairie.

Changes in Officers

The La Grange State Bank, of La Grange, Ill. Edward Dickinson, president; C. L. Sackett, vice-president; Chas. W. Northrup, cashier.

The Home Trust & Savings Bank of Osage, Iowa. J. W. Annis, president; K. G. Johnson, vice-president; L. W. Knowlton, cashier.

The First National Bank of Havre, Mont. F. H. Utter is now cashier.

The Farmers' Bank of Lambert, Okla. L. E. Stone is now president; C. M. Davis, vice-president; L. F. Hall, cashier.

The Bank of Hendersonville, N. C. J. P. Rickman is now president; A. Cannon, vice-president; J. M. Rhodes, cashier. Capital increased to \$30,000.

Miscellaneous.

The Bank of Bridgeport, Ala. is to be succeeded by the Bridgeport Bank & Trust Co. Capital \$100,000.

The National Branch Bank of Madison, Ind. J. A. Zuck, cashier, is dead.

The First National Bank of Fonda, Wis. L. A. Rothe, cashier, is to retire.

The First National Bank of Menominee, Mich. S. M. Stephenson, president, is dead.

The Bank of Pickford, Mich. W. G. Cox, cashier, is dead.

The First State Bank of Badger, Minn. C. L. Hope, cashier, has resigned.

The First National Bank of Fertile, Minn., has been succeeded by the First State Bank.

The Gallatin State Bank of Bozeman, Mont., has increased its capital to \$75,000.

The Darrow Bank, of Darrow, Okla., has removed to Carlton and changed its style to the Bank of Carlton.

The Northern National Bank of Philadelphia. E. R. Watson, president, is dead.

The Amarillo National Bank, of Amarillo, Texas. C. E. Oakes, cashier, has retired.

The La Junta State Bank, of La Junta, Col., has increased its capital to \$50,000.

The First National Bank of Bemidji, Minn. W. H. Roberts, vice-president, is dead.

The First National Bank of Thousand Islands, Alexandria Bay, N. Y. Thos. H. Donald, vice-president, is dead.

The Belle Center Bank, of Belle Center, Ohio, has been incorporated. Capital \$30,000.

The Pennsylvania National Bank of Chester, Pa. A. V. Lees, cashier, has resigned. Daniel E. Casey is now acting cashier.

The State Bank & Trust Co., of Eagle Pass, Texas. L. F. Dolch, vice-president, is dead.

FOREIGN.

THE ROYAL BANK OF CANADA.

INCORPORATED 1869.

HEAD OFFICE, HALIFAX, N. S.

T. E. KENNY, President.

CHIEF EXECUTIVE OFFICE, MONTREAL, QUE.

E. L. PEASE, General Manager.

Capital Paid Up, - - - \$3,828,160
Reserve and Undivided Profits, - 4,310,976

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LUGO, VIGO, SPAIN.

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FOUNDED IN 1866

CAPITAL, \$8,000,000.

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MEXICO CITY, MEXICO.

Capital Stock Paid Up, \$2,000,000.00
Reserve, - - - 600,000.00
Deposits, - - - 9,865,075.91

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H. E. McCannan, Jr., Vice-President.
G. W. Jenkins, 2d Vice-President.
L. O. Haasbroek, Secretary.
L. J. Dwyer, Comptroller.
L. C. Cude, Treasurer.
M. Eliazar.

E. K. Shoop.
W. F. Lyster.
John T. Judd.
J. M. Nelsan.
F. W. Strong, Manager.
N. C. Olsen, Cashier.
H. J. Menden, Assistant.

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OF BOSTON RESPECTFULLY
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TWO MILLION DOLLARS AND
CAN FURNISH ALL REASON-
ABLE ACCOMMODATION.**

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OF SAINT PAUL, MINN.

UNITED STATES DEPOSITORY

Capital, \$1,000,000 Surplus, \$500,000

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GEO. H. PRINCE, Vice-Pres. H. W. PARKER, Cashier
H. VAN VLECK, Assistant Cashier

GIRARD TRUST CO.

PHILADELPHIA

CAPITAL AND SURPLUS

\$10,000,000

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SPOKANE, WASHINGTON

ASSETS OVER FOUR MILLIONS

Officers and Directors:

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HENRY M. RICHARDS, Vice-President
THOMAS GEORGE THOMSON, 2d Vice-President
R. L. RUTTER, Secretary
FRANCIS BANGS, J. B. HESS, L. M. DAVENPORT
R. INSINGER, W. S. MCCREA, R. B. PATTERSON

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CAPITAL AND SURPLUS

Six Million Six Hundred Thousand Dollars.

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Surplus (earned) - - - \$1,000,000

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S. G. NELSON, Vice-President.
C. C. THOMPSON, Cashier.
W. K. CLEVELLY, Asst. Cashier.
J. H. DAVIS, Asst. Cashier.

OMAHA NATIONAL BANK

OF OMAHA, NEB.

Capital, \$1,000,000 Surplus, \$200,000

Undivided Profits, \$125,000

OFFICERS

J. H. MILLARD, President
WILLIAM WALLACE, Vice-President
C. F. MCGREW, Vice-President
W. H. BUCHOLZ, Cashier
FRANK BOYD, Assistant Cashier

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J. H. WOODWARD, Vice-President F. S. FOSTER, Assistant Cashier
A. R. FORSYTH, Assistant Cashier THOS. HONOR, Assistant Cashier

FIRST NATIONAL BANK

OMAHA, NEBRASKA

UNITED STATES DEPOSITORY

Capital, Surplus and Profits, \$1,000,000

Deposits, - - - 12,000,000

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T. L. DAVIS, Asst. Cashier

Collections a Specialty

FIFTH NATIONAL BANK

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Capital, - - - \$1,000,000

Surplus, - - - 700,000

Deposits, - - - 8,000,000

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JAMES M. GLENN, Vice-Pres. MONTE J. GORLE, Asst. Cashier
CHARLES H. SHIELDS, Asst. Cashier

First National Bank Milwaukee

ESTABLISHED 1853.

Capital, - - - \$2,000,000

Surplus, - - - 500,000

United States, State and City Depository.

Banco Central Mexicano.

CITY OF MEXICO, Mexico, D. F.

Capital, - - - \$21,000,000

Reserve Fund, 2,325,000

Deposits, - - - 27,550,000

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Counsel and Manager

JUAN J. AMEZAGA

AGENTS: Juan Antonio Barbosa Caravia and Juan
Vicente Algorta. Business Transacted in Uruguay.
References on Application.

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INSURANCE AGENTS & BROKERS

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National Association

Oldest Bank in the United States west of the Allegheny Mountains. ESTABLISHED 1810.

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W. F. BUCKLE, Cashier J. D. AYERS, Assistant Cashier
J. M. ROSSKILL, 1st Asst. Cas. Geo. F. WARD, Auditor

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4%

COUPON
CERTIFICATES
OF DEPOSIT

PITTSBURGH TRUST COMPANY

PITTSBURGH, PA.

Capital, Surplus and Profits, - \$6,000,000
Deposits, - - - - - 11,000,000

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The Colonial Trust Company,

PITTSBURGH, PA.

Capital, Surplus and Profits, \$10,000,000.00

Does a General Banking and Trust Business.
Your Patronage Solicited.

COLUMBIA NATIONAL BANK

PITTSBURGH, Pa.

Capital, - \$600,000
Surplus, - \$1,000,000

OFFICERS:
E. H. JENNINGS, President F. A. GRIFFIN, V. President
W. C. LOWRIE, Cashier T. M. JONES, Asst. Cashier

MINNEAPOLIS, MINN.

ESTABLISHED 1872

Northwestern National Bank

MINNEAPOLIS, MINN.

Capital, - \$1,000,000
Surplus and Profits (earned), 1,000,000
Deposits, - - - - - 12,000,000

An average of over 8 per cent. annual dividends paid to stockholders since organization in 1872.

Dividends Paid since Organization, \$2,450,000
The aim of this Bank is to be abreast of the times and still be conservative. Accounts of Merchants, Manufacturers and Banks invited.

The Security Bank of Minnesota

MINNEAPOLIS

Established 1878

Capital, - \$1,000,000.00
Surplus and Profits, 800,000.00
Deposits, - - - - - 12,000,000.00

OFFICERS:
F. A. CHAMBERLAIN, President J. S. POWERS, Cashier
PERCY HARRISON, Vice-Pres't FRED SPAFFORD, Asst. Cashier
E. F. MEARNS, Vice-Pres't GEO. LAWRENCE, Asst. Cashier

The National Bank of Commerce

MINNEAPOLIS, MINN.

Capital, - \$1,000,000.00
Surplus and Profits, - - - 450,000.00
Deposits, - - - - - 7,000,000.00

S. A. HARRIS, President
F. E. KINSTON, Vice-President
A. A. CRANE, Vice-President
W. S. HARRIS, Cashier
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RICHMOND, VA.

THE FIRST NATIONAL BANK

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Invites business from Banks, Bankers and Mercantile Houses.

Capital and Profits, \$1,770,000.00

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DETROIT, MICH.

The Peoples State Bank

DETROIT, MICHIGAN.

CAPITAL, - \$1,500,000.00
SURPLUS, - 1,500,000.00
DEPOSITS, - 29,000,000.00

A General Banking Business. Interest paid on Savings Deposits.
Collections a Specialty. Correspondence Invited.

ATLANTA, GA.

ATLANTA NATIONAL BANK,

ATLANTA, GA.

Capital, - - - - - \$500,000.00
Surplus and Profits, - - - - - 546,671.77

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Chartered by Continental Congress 1781.

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Capital, \$1,000,000.00 Surplus, \$2,000,000.00
Undivided Profits, Over \$250,000.00
Deposits, Over - - - 11,000,000.00

OFFICERS:
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JOHN H. WATT, Cashier WM. J. MURPHY, Asst. Cashier

FRANKLIN NATIONAL BANK

PHILADELPHIA.

Incorporated 1900.
Capital, - \$1,000,000.
Surplus and Undivided Profits, \$2,176,000.

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ESTABLISHED 1856

Manufacturers & Traders National Bank

BUFFALO, N. Y.

CAPITAL, \$1,000,000 SURPLUS, \$1,000,000
PROFITS, 450,000 RESOURCES, 16,000,000

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HARRY T. RAMSDALE, Cashier
SAMUEL ELLIS, Assistant Cashier
HENRY W. ROOT, Assistant Cashier
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American National Bank

OF LOS ANGELES, CALIFORNIA

(UNITED STATES DEPOSITORY)

Capital Paid-Up, - \$1,000,000

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AT LOS ANGELES

Capital, - - - - - \$500,000
Surplus and Undivided Profits, 100,000

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DIRECTORS:
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F. W. BRAYNE E. I. ROGERS W. D. WOOLWINE
J. E. FERRISAN

The First National Bank of Los Angeles

Capital, - - - - - \$1,250,000.00
Surplus and Undivided Profits 1,335,991.95
Deposits, - - - - - 16,394,576.56
Total Resources, - - - - - 20,395,562.51

OFFICERS:
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STODDARD JESS, Vice-Pres't C. WAY, Asst. Cashier
W. C. PATTERSON, Vice-Pres't E. S. PAULY, Asst. Cashier
G. K. BITTINGER, Vice-Pres't E. W. COE, Asst. Cashier
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OF SAN FRANCISCO, CAL.

Organized 1870

THE OLDEST NATIONAL BANK IN CALIFORNIA
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Capital, \$1,500,000 Surplus, \$1,500,000

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BOSTON, MASS.

Capital - - - - - \$1,000,000
Surplus (Earned) - - - 2,000,000

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THE OLD NATIONAL BANK

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CAPITAL, - \$500,000

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KANSAS CITY, MO.

Union National Bank

KANSAS CITY, MO.

Capital and Surplus, \$1,200,000
Deposits, - - - \$11,000,000

OFFICERS

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First National Bank

KANSAS CITY, MO.

Capital, - \$500,000 Surplus, - \$750,000
Undivided Profits, - \$200,000

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J. F. RICHARDS, Vice-President
H. T. ABBENATHY, Cashier
C. G. HUTCHESON, Assistant Cashier

NEW ENGLAND NATIONAL BANK

KANSAS CITY, MO.

CAPITAL - - - - - \$500,000.00
SURPLUS (Earned) - - - 500,000.00
DEPOSITS - - - - - 8,000,000.00

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COLUMBUS, OHIO

Capital Stock, - - - - - \$500,000
Surplus and Profits, - - - 250,000
Shareholders Additional Liability, 500,000

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